The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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Allied Chemical & Dye Corporation

To the Stockholders:

Herewith are presented the consolidated balance sheet of the Company at the close of business December 31, 1935, and the consolidated income account for the year.

Net income for the year was $21,701,275.

Gross retirements from property account amounted to $2,471,947. Adequate accruals for depreciation and obsolescence were made and plant efficiency fully maintained.

An increase in volume of business was experienced during the year and was shared by all subsidiaries. The improvement over the corresponding period of 1934 began in March and continued thereafter at a rate which gradually accelerated throughout the balance of the year. Our subsidiaries benefited from the partial recovery of the durable goods industries which are substantial consumers of basic chemicals. Exports were restricted by import barriers erected by foreign governments in many of the principal markets of the world.

Expenditures for research continue to be large, but resulting benefits are reflected both in improvements in current operations and in development of new activities.

An initial unit of the first commercial plant ever constructed for producing chlorine directly from salt without simultaneously producing caustic soda is being completed at Hopewell, Va. This process makes it possible to supply chlorine, for which there is an increasing demand, on an economic basis without production of caustic soda for which the demand is increasing less rapidly.

In 1931, because of world-wide economic readjustments then being experienced, a reserve of $40,000,000 was established for the protection of the Company's investments and securities. It has not been necessary to use any part of this reserve. U. S. Government Securities, Marketable Securities and Investments where quoted, had an aggregate market value as of December 31, 1935, in excess of total cost including cost of Investments not having a quoted value. However, pending further developments, final disposition of the reserve has been deferred.

Since the close of the year all of the preferred stock has been redeemed. The amount required to redeem the preferred stock in the hands of the public, namely $41,760,000, was provided out of available funds without recourse to borrowing or other refinancing.

In view of the strength of the Company's resources and the efficiency evidenced by the organization, the Directors believe the Company is prepared to share fully in the industrial expansion of the country. The Directors look to the Company's future with continued confidence.

Respectfully submitted,

Dated, March 19, 1936. **H. F. ATHERTON,** *President*

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1935

ASSETS

PROPERTY ACCOUNT—		
Real Estate, Plants, Equipment, Mines, etc. at cost		$228,303,891.94
INVESTMENTS—		
Sundry Investments at cost or less		28,545,039.30
CURRENT ASSETS—		
Cash	$38,419,338.25	
U. S. Government Securities at cost	26,792,161.88	
Marketable Securities at cost	22,839,350.00	
Accounts and Notes Receivable—less Reserve	11,154,666.32	
Inventories at cost or market whichever is lower	21,735,369.64	
		120,940,886.09
DEFERRED CHARGES—		
Prepaid Taxes, Insurance, etc.		1,002,512.83
OTHER ASSETS—		
Patents, Processes, Trade Marks, Good-will, etc.		21,305,942.61
Total		$400,098,272.77

LIABILITIES

CURRENT LIABILITIES—		
Accounts Payable	$3,319,260.47	
Wages Accrued	206,882.64	
Dividends Payable	4,289,417.75	
		$7,815,560.86
RESERVES—		
Depreciation, Obsolescence, etc.	$147,639,670.08	
Investments and Securities	40,000,000.00	
General Contingencies	11,064,472.77	
Taxes	3,764,590.80	
Insurance	2,331,372.75	
Sundry	1,481,250.23	
		206,281,356.63
CAPITAL STOCK AND SURPLUS—		
Preferred Stock, Par $100. per Share: Issued 392,849 Shares	$39,284,900.00	
Common Stock, without par value, basis $5. per Share: Issued 2,401,288 Shares	12,006,440.00	
Capital Surplus	61,752,335.00	
Further Surplus	104,435,465.53	
Total Capital Stock and Surplus	$217,479,140.53	
Deduct Treasury Stock	31,477,785.25	
		186,001,355.28
Total		$400,098,272.77

The Company's stock was permanently registered on the New York Stock Exchange effective July 1, 1935, under the Securities Exchange Act of 1934. The above balance sheet is substantially in accordance with form filed with the Securities and Exchange Commission. Securities amounting to $70,593,320 included under Investments in Annual Report for 1934 are carried herein as follows: Securities at cost of $16,276,185 are included in Sundry Investments; Securities at cost of $22,839,350 consisting of 224,000 shares of common stock of the United States Steel Corporation and 90,000 shares of capital stock of the Air Reduction Company, Inc., listed on the New York Stock Exchange and having a market value on December 31, 1935 of $26,074,000 are carried as Marketable Securities; Treasury Stock consisting of 187,189 shares of common stock at cost of $25,837,300, and 47,309 shares of preferred stock at cost of $5,640,485 has been deducted from Liabilities. U. S. Government Securities had a market value at December 31, 1935 of $27,419,605.

Further Surplus consists of $43,528,720 earned surplus accrued to the Company since its organization and $60,906,745 accrued to its subsidiary companies prior to the Company's organization. The preferred stock of the Company was redeemed on February 14, 1936.

CONSOLIDATED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1935

Gross Income (other than dividends and interest) after provision for depreciation, obsolescence, repairs and renewals, all state, local and capital stock taxes		$22,336,434.37
Other Income:		
Dividends	$1,549,631.60	
Interest	787,072.76	
		2,336,704.36
Gross Income before provision for Federal Income Taxes		$24,673,138.73
Federal Income Taxes		2,971,863.66
Net Income		$21,701,275.07

SURPLUS ACCOUNT

Surplus at December 31, 1934	$160,189,899.46	
Net Income year 1935	21,701,275.07	
		$181,891,174.53
Dividends declared:		
Preferred	$2,749,943.00	
Common	14,407,728.00	
Total dividends declared	$17,157,671.00	
Less: Dividends on Treasury stock, not included in Income	1,454,297.00	
		15,703,374.00
Surplus at December 31, 1935		$166,187,800.53

Allied Chemical & Dye Corporation,
New York, N. Y.

We have made an examination of the consolidated general balance sheet of the Allied Chemical & Dye Corporation and its subsidiary companies as at December 31, 1935, and of the statements of consolidated income and surplus for the year 1935. In connection therewith, we examined or tested accounting records of the company and its subsidiary companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying consolidated general balance sheet and related statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1935, and the results of the operations for the year.

WEST, FLINT & CO.

March 18, 1936

The Financial Situation

AS HAS been his wont in the past the President has departed for a vacation in Southern waters, leaving Congress with some suggestions and certain demands, but otherwise largely to its own devices. If matters follow their usual course in these circumstances, there will ensue some heated debate on Capitol Hill and a considerable showing of rebellion against White House domination, which, however, will be without very definite results of immediate practical importance. After a time, assuming that there will be a repetition of the experiences of the past two or three years, the President will return refreshed to face a Congress tired, eager to go home, and somewhat discredited by its own incompetence. Then will come the test that will determine whether the President is again largely to have his way at the other end of Pennsylvania Avenue—and, we suppose, with the odds favoring the Chief Executive.

At any rate, we may assume that we shall have a "breathing spell" from fresh proposals from the Administration. This fact, coupled with the circumstance that several candidates for the Presidency in opposition to the present incumbent are almost daily giving the public further glimpses of themselves, and, so far as their caution permits, of their views on public questions, renders the present an opportune time to pause for a sober review of public questions as they now stand and of the real needs of the country so far as they relate to national public policies. There has of late been so much "sniping" at relatively unimportant personages and details, so much maneuvering for position by various combatants, so much "astute politics," by which is usually meant effective effort to make things appear what they are not, and so much incrimination and recrimination between the opposing political camps, that the public can hardly be blamed for a growing confusion of mind about current issues and an increasing tendency to lose sight of the fundamentals.

Physician, Heal Thyself

According to current Washington dispatches, one of the first questions asked the first witness at the so-called Townsend inquiry, a former confrere of Dr. Townsend, was intended to disclose whether the witness had ever made a study of economics. The reply is said to have been a frank negative.

If by economics is meant a realistic exposition of the facts and principles that govern in the practical work-a-day world, which is the only sense in which the word has any useful meaning, the questioned might easily have turned questioner. In such a case the reply, if equally as frank, must have been identical with that of the witness.

It has been obvious for many years past that the member of Congress who has given intelligent and systematic study to economics is indeed rare. If the facts were otherwise we could not possibly have accumulated the legislation that now clutters the statute books of the nation. Nor would the so-called Townsend Plan have gained the headway it is said to have made in Washington.

Yet for at least two decades the tasks of Congress have been, or should have been, predominantly concerned with economics in the broader sense, that is, with questions that have to do with legislation directly and mightily affecting the business community which in the last analysis includes all of us.

There have been many occasions in recent years when we, along with every other thoughtful observer we suppose, could not suppress a feeling akin to disgust with the pronouncements of self-styled economists. Their influence has been anything but helpful. Some of them were close advisers of President Coolidge, some of them had a hand in many of President Hoover's blunders, still others have been the mainstay of the New Deal.

But of thoughtful, well-trained realists in the field of economics we have suffered a scarcity for years past, and nowhere more so than in the halls of Congress.

The witness above mentioned should have retorted to his tormenters: "Physician, heal thyself."

The Source of Our Difficulties

It would be little short of tragedy for the impression to prevail that the issues before the country to-day, or the issues that should be before it, are merely the policies of the so-called New Deal versus those of the Administrations that immediately preceded it. The roots of our present troubles go far deeper. They reach some two decades into the past and run through at least five Presidential Administrations. So far from having been ferreted out by the present Washington regime, they have taken on new life, spread out further into the soil, and brought forth fruits that equal any of the evils of the previous Administrations and in several respects far exceed both in degree and basic nature any of those of the past. The crying need of the day is, however, not merely for defeat of Mr. Roosevelt and his adherents, but for the formulation of a well-rounded group of sound national policies that would bear little resemblance to those of the New Deal, the New Era, or the earlier post-war years.

We began to lay up trouble for ourselves as soon as the first shock of the outbreak of war in 1914 had passed. The vast stimulation in the foreign demand for goods incident to that titanic struggle long before we entered it, and the consequent inflow of gold, tempted us effectively to inflation. Our bank portfolios quickly began to accumulate assets of a sort that do not belong in the banks. The scale of these operations steadily grew, reaching stupendous proportions after we entered the war and determined, in the words of the then Secretary of the Treasury, to finance the conflict by inflation. By the close of hostilities we had accumulated an enormous hoard of promises to pay by foreign countries, a very substantial portion of which had been acquired in exchange for our goods before we ourselves became involved.

Early Post-War Blunders

The situation was obviously hazardous in the extreme, but we continued our madness unheedingly, even making further advances to foreign governments, for a year or two before the inevitable crash came. For a time in 1920 it seemed that we might radically readjust our affairs and reach a sound footing. It was, however, not to be. We had acquired enormous stores of gold which soon again began to increase, and numerous war amendments to the banking laws (as well as the stupendous growth in government securities, which had been made eligible at the Reserve banks at the outset when no one foresaw such large increases in these obligations) invited bank expansion. There was much discussion (as there is now) about fundamental changes in the

"rental value of money," or credit. There were many war-born shortages in physical equipment. Labor had become strongly entrenched in many fields.

At any rate, it was not long before we had entered upon another era of an inflationary character that was in some respects at least to surpass anything in our history, while we laid the flattering unction to our souls that what we were doing could not be inflationary since commodity prices were remaining relatively stationary. Despite the fact that our creditor position, and for that matter mere common sense, strongly suggested that we permit international trade—imports as well as exports—to develop naturally, we enacted in 1922 one of the most extreme tariff laws known to history. Finding that without a large inflow of goods we could not sell our wares effectively abroad, and discovering that Europe was torn with post-war conflicts and impeded on all sides by extreme nationalistic policies, we closed our eyes to realities of the situation, helped to develop what should have been recognized as, and to dispassionate observers clearly were, hopelessly futile arrangements such as the ill-fated Dawes Plan, and proceeded to supply foreigners with funds made plentiful by our own inflationary tactics with which to buy enormous quantities of our goods. The inflation of that period, unlike that of the war era and the early post-war years, did not show itself positively, at any rate in commodity prices, but vented itself spectacularly in the securities markets. By June 30 1930 the banks held loans on securities in the amount of approximately $11,500,000,000, and held securities for their own account in the amount of $13,670,000,000, and security prices had reached fantastic levels.

Unequal Expansion

But the expansion was not uniform. While industry, or much of it, was making these giant strides, our agricultural regions were progressively deteriorating with large numbers of bank failures occurring every year. As early as 1928 Mr. Hoover, then candidate for the Presidency, felt himself obliged to pledge public aid to agriculture on a large scale, and after election to office actually set up organizations which soon owned paper secured by farm products, so far as it was secured at all, and farm products themselves in the amount of several hundreds of millions. From 1921 to 1929 inclusive there were some 5,642 bank failures in the country, mainly in agricultural districts. The fundamental nature of the situation was so badly misconceived that one of the early acts of the Hoover Administration was the enactment of a tariff law, again greatly adding to the restrictions on international trade and giving rise to no end of retaliatory measures abroad.

Of course collapse was inevitable. When it came in 1929, not only government officials but many others who should have known better insisted for months that the then current disturbances were nothing more than a bad break in security prices, or as others phrased it a "rich man's panic." Their diagnosis of the case would not have greatly mattered had not public policies been largely founded upon this rather childish misconception of the situation as it then existed. As soon as the Washington authorities found themselves obliged to take the situation seriously, they began to encourage "buyers' weeks" and other familiar devices to restore business activity and to insist that corporations refrain from curtailing operations, particularly plans for construction work, as well as to maintain rates of wages—all with the apparent idea that by proceeding as though nothing had happened the infirmities of our state of affairs would vanish. The rude hand of actual events soon brought this period to a close.

Refusal to Change Policy

But even when faced by the undeniable fact that we had real and serious troubles on our hands, our authorities stubbornly refused to admit that major surgical operations on public policies were indicated. Instead they contrived (with rather wide support it must be admitted) various schemes for making policies, which during the boom had excited the business community to feverish activity, continue to have a similar effect. The sovereign remedy was bank expansion, which according to the false prophets of that day would "prime the pump" and again start the wheels of industry and trade humming. The Federal Reserve banks under pressure from Washington undertook large purchases of government securities in order to provide an inducement for member bank expansion. Further liberalization of the national banking laws was effected to "broaden the base of credit," and the Reconstruction Finance Corporation was brought into existence to "bail out" a variety of institutions and other enterprises with funds obtained by the Federal government from the banks, and to provide relief in various localities with created funds. Nowhere in official life was there any noteworthy disposition to get to the root of the trouble, and to work out a new and sound basis for rehabilitation and recovery.

In 1932 the Democratic Party, assembled in convention, drafted a platform which effectively in a number of instances pointed out the weaknesses of the public policies of that day, and at a number of points, thanks to such guiding hands as those of Senator Glass, pointed the way to better things. The budget which had already begun to show alarming deficits was to be balanced by reduction in expenditures, sound currency policies were to be strictly adhered to, a number of badly needed changes in the banking laws were to be enacted, there was to be a marked curtailment of the restrictions placed upon international trade, and in other respects intelligently planned changes in policy were to be effected. The candidate selected by the party pledged unqualified support of the platform, which although it contained defects did much to hearten thoughtful observers. It indeed seemed for a time that we might have the horse sense and the courage to begin the hard struggle back to sound conditions.

And Then the New Dea

But even before the campaign of that year was ended a number of disquieting utterances by the successful candidate (as it later proved) for the Presidency had begun to raise serious doubts in thoughtful minds, and while there was for a brief period after Mr. Roosevelt's inauguration some ground for hope that unfortunate policies of the past might be abandoned, it soon developed that the same underlying ideas of curing our ills by inflationary spending were to govern the new Administration. Not a great deal of time elapsed before it was clear that the new Washington regime was to magnify many-fold the efforts to spend and to inflate our way out of our difficulties, and that in addition it would cater to popular prejudices by enacting punitive legislation, the demand for which had been whetted by inevitable abuses of the New Era policies.

For the sake of the record it may again plainly be asserted that such abuses were in many cases real and indefensible, although of course the responsibility for them must rest upon us as a people as much as, or more than, upon the transgressors of that period. These latter for the most part conducted themselves in accordance with standards of business ethics that we ourselves set, or which we ourselves implicitly if not expressly condoned, and their transgressions were of the sort that were inevitably, if regrettably, the product of policies and conditions for which we as a people were responsible. The statesmanlike method of dealing with them is not that of enacting legislation which may or may not prevent the evils complained of, but which is certain to hamper and obstruct legitimate business and interfere in an unwarranted way with the individual generally, but, apart from such reform legislation as is really needed, to see to it that public policies do not permit, or at all events virtually create, conditions that inevitably produce such evils.

But we must return to our narrative. In total disregard of the platform on which it was elected to office, the present Administration has proceeded to enact statute after statute, and to pursue administrative policies, which on the one hand have continued and further developed the underlying fallacies of previous regimes and on the other tended very strongly to constitute a sort of American equivalent of European dictatorship methods and practices. Let us pause to see briefly just where this course of events beginning twenty years ago has now taken us, and to inquire precisely what needs to be done to remedy the situation thus brought into existence.

The Present Situation

(1) First, the fiscal situation. The national debt, which on June 30 1914 was less than $1,190,000,000, reached nearly $25,500,000,000 by June 30 1919. By the middle of 1930 it had been reduced to slightly less than $16,200,000,000, although State, city and local debts rose sharply during the post-war years. By the middle of 1933, approximately four months after the present Administration took office, it had again risen to more than $22,500,000,000. To-day the national debt stands at more than $35,000,000,000 including, as it must, debt guaranteed by the Federal government, while the debts of other governmental units in the country have risen probably to a staggering total. Public deficits continue. In the case of the national government, they show no indication of reduction. Expenditures for the coming fiscal year are expected to top $9,000,000,000, which will by a substantial margin exceed all peacetime records.

(2) These huge deficits are still being financed largely by the inflationary methods of placing them in the banks, a system developed during the war and resorted to ever since whenever the Treasury was in need of additional funds. One result is that the commercial banks of the country (excluding the Reserve banks) hold something like $16,500,000,000 of national debt at the present time, compared with about $2,500,000,000 at the middle of 1918, about $3,800,000,000 at the middle of 1929, and about $6,000,000,000 at the middle of 1932. Just how largely these banks are holders of State, city and other bonds of a like nature cannot be stated with exactness, but unquestionably the figure is shockingly large, larger now perhaps than ever before.

Another result of all this is that the total of the deposits of commercial banks have now reached not far from $50,000,000,000, as compared with possibly $13,250,000,000 at the middle of 1914 and $45,500,000,000 at the middle of 1929. A very large percentage of the increase since 1914 reflects inflationary absorption of long term assets by the banks. All of the increase since 1932, which is enormous, reflects the increased holdings of public debt. It is obviously a very dangerous situation.

(3) We are subsidizing the farmers to the extent of not less than $750,000,000 per annum, and probably much more than that if full account is taken of "credit" furnished at abnormally low rates and on unnaturally easy terms, favoritism shown in income taxation and in other ways. We have organized a relief army of millions whose morale is being destroyed rapidly and completely and whose support we provide out of the national treasury, to say nothing of similar action by numerous other governmental units. The funds used for all such projects are of course provided wholly from inflationary deficit financiering.

(4) Through the Reconstruction Finance Corporation and other agencies the Federal government is now the largest holder of securities and mortgages, both urban and rural, in the world. It effectually controls a large number of railroads, an ominously large percentage of the banks of the country, and a variety of other types of enterprises. It has created innumerable credit agencies to compete with private business, as well as to make loans to borrowers whose standing would give them no entree into a well managed private lending agency. It is the largest owner of American cotton the world has ever known. Through these means it does not fail to bring all the influence it can to bear upon the business man to do what it dictates. It has launched itself into the business of generating and distributing electric energy for the avowed purpose of forcing down rates. It has committed the national government to a social insurance scheme certain to cost many billions of dollars in the future.

(5) By means of the Securities Act of 1933, the Securities Exchange Act of 1934, the Holding Company Act, revisions in the national banking laws, and various other statutes, to say nothing of the National Industrial Recovery Act and the Agricultural Adjustment Act and some others that have been declared unconstitutional, it has undertaken to interfere with and control American business in a degree and detail that had never before been dreamed of in this country. It has recently placed an Act upon the statute book that purports to take the place of the Agricultural Adjustment Act, and which is brazenly acclaimed by its proponents as an attempt to do in a somewhat different way just what the Agricultural Adjustment Act was intended to do.

(6) The gold standard has been abolished and the gold content of the dollar reduced by something more than 40 per cent, while the gold standard has been only partially, and largely theoretically, restored. Meanwhile some $2,800,000,000 in gold was confiscated, the larger part of which is now in a "stabilization fund" employed in "rigging" the foreign exchange markets and in pursuance of a puerile policy of enormous purchases of silver for which we have no earthly use. The government bond market is likewise under the thumb of the Treasury, which has almost limitless funds at its disposal for the purpose. As far as the exchanges are concerned, it is proving increasingly difficult for the Treasury to hold the foreign value of the dollar down to the theoretical gold value officially bestowed upon it, a

fact that speaks volumes for our exchange problems of the future.

(7) The present Administration has arranged a number of special tariff treaties whose precise effect it is difficult at this time to gauge. That they constitute, or that others which may be consummated in the future are likely to be, a major factor in removing restrictions on the international flow of goods no one supposes. That they nearly compensate for the increase in tariff duties indirectly effected by the reduction in the value of the dollar would be preposterous to assert. Our policies and our attitude toward international trade are as unfortunate as they ever were, and the situation now existing in this respect is as bad as, if not worse than, it has ever been in our peacetime history.

(8) The Federal Administration is showing itself to be a vindictive regime, much inclined to use the immense authority that has been granted it, to say nothing of the funds, to punish those who displease it. It is to be doubted, however, whether it is accomplishing a great deal in the elimination of malpractices in the business community, except possibly by reducing the country to a state where all initiative is dulled and doubtful. Meanwhile its inflationary policies are creating conditions in the securities markets productive of practices of which the government itself is complaining. Other conditions about which the government is not complaining but about which we shall all be presently complaining are meanwhile developing daily.

What Is Needed

The nature of public policies needed in the circumstances is, generally speaking, obvious—a balancing of the budget by abolition of subsidies, reduction in relief and other wastes, withdrawal of the government from competition with private enterprise, abandonment of undue government interference with legitimate business operations, reform in taxation, restoration of sound banking legislation and encouragement of sound banking, liberation of international trade as far and as rapidly as practicable, adjustment and stabilization of the currency, liquidation of the vast security and other holdings of the government as rapidly as feasible, a cessation of punitive expeditions against business in general, repeal of laws that bestow or purport to bestow almost unlimited powers upon the Executive branch, abolition of the larger part of the enormous bureaucracy that has been established and drastic reduction in the vast army of government employees.

Whence Cometh Our Help?

There is obviously little or no reason to hope that the present Administration will thus reverse itself, although doubtless here and there it will attempt by gestures to appease disgruntled voters. The question is: Where do those who would replace the present regime stand on these issues? It is unfortunately impossible to tell at the present time. All of them complain of some one or the other of the policies of the present regime. Some of them have denounced certain of the fallacies of the day in forthright terms, while proposing other undesirable programs of slightly different nature. This is perhaps most strikingly true of agriculture, but it is also true of other departments of our business life. None of them have made themselves clear by either word or deed at many points. Doubtless they judge it poor political strategy to do so, at least at this time. Yet the public can not be blamed for not growing enthusiastic so long as it is left in the dark on such vital questions. It is, of course, always idle to ask for better bread than can be made of wheat, but it is not necessary to invoke counsels of perfection to demand much more explicit information than has as yet been vouchsafed. Is there not some one in public life, or willing to enter it, who can summon the courage to denounce the major policies of both the New Era and the New Deal, and to formulate a sound program in their place? There never was a need greater than ours for such a man. It is most earnestly to be hoped that the fireworks of current campaigns will fail to divert the attention of the public from these fundamental issues.

Federal Reserve Bank Statement

BANKING statistics this week again reflected mainly the March quarter-date transactions of the United States Treasury. Heavy income tax payments enabled the Treasury to build up its general account balance with the Federal Reserve banks by a further $79,201,000 in the week to Wednesday night, and as a matter of course member bank reserve deposits showed an approximately comparable drop of $84,621,000. The excess reserves of member banks over legal requirements were down $80,000,000 in the weekly period, and were estimated officially at $2,310,000,000 as of March 25. This happens to be precisely $1,000,000,000 under the record figure of $3,310,000,000 attained by excess reserves Dec. 11 1935, just before the Treasury decided to keep large sums in its general account, probably in order to minimize the mounting criticism of the official money policy. On March 25 the Treasury held $1,146,565,000 in its general account, which is $1,000,000,000 more than commonly was held there before the December quarter-date transactions took place. The correlations of these changes are altogether too obvious, and it would be idle to suppose that the Treasury will keep its general account balance at the current high figure, for the sake of such a large factitious reduction of excess reserves.

Gold certificate holdings of the 12 Federal Reserve banks dropped to $7,665,840,000 on March 25 from $7,667,338,000 on March 18, but other cash increased and total reserves moved up to $8,034,345,000 from $8,028,435,000. Federal Reserve notes in actual circulation increased slightly to $3,732,333,000 from $3,730,979,000. Although the source of deposits changed considerably, as already indicated, the aggregate increased only to $6,546,089,000 from $6,539,128,000. Member bank reserve deposits dropped $84,621,000 to $5,059,147,000, but Treasury deposits on general account increased $79,201,000 to $1,146,565,000. Foreign bank deposits fell $1,440,000 to $64,576,000, while other deposits increased $13,821,000 to $275,801,000. With reserves and liabilities both up very slightly, the ratio remained unchanged at 78.2%. There were only the usual inconsequential changes in other aspects of the banking situation. Discounts by the System were $435,000 higher at $6,065,000, while industrial advances increased $180,000 to $30,501,000. Open market bankers' bill holdings fell $5,000 to $4,674,000, and holdings of United States government securities dropped $48,000 to $2,430,271,000.

Foreign Trade in February

FOREIGN trade of the United States in February was seasonally lower in respect to exports, but imports, contrary to the usual trend and in spite of the shorter month, were somewhat higher than in January. Both imports and exports were well above February 1935, and, when compared with the low

point for February trade reached in 1933, show increases in terms of dollars of 130% and 80%, respectively, although far below the peak of 1929.

The value of merchandise exported in February amounted to $182,630,000, and that imported, $192,821,000, leaving an unfavorable balance of $10,191,000. This is the first unfavorable balance in several months, and the first to occur in February since February 1926. January's exports of $197,950,000 and imports of $187,440,000 left a favorable balance of $10,510,000, while the trade figures for December and November showed favorable balances of $36,455,000 and $99,923,000, respectively. In February 1935 there was exported $162,999,000 of merchandise, and imported, $152,491,000, leaving a balance on the side of exports of $10,508,000. The figures of exports and imports for the two months of 1936 are nearly in balance, the excess of exports being only $319,000, which compares with an export excess of $19,898,000 in the same period of 1935. The increase in exports in February over the same month in 1935 was chiefly the result of larger shipments of tobacco, petroleum products, machinery and automobiles. The manufactured cotton exports were 5% larger in terms of quantity, but, due to lower prices, slightly smaller in value. The increase in imports in February over a year ago was distributed over a wide range of products in every commodity group, but a large amount of the increase is traceable to sugar, raw silk, hides and skins, and unmanufactured wool. In the case of raw silk, the value was greater although the quantity was less.

Cotton shipped in February aggregated 428,834 bales, slightly higher than in February 1935, when 404,455 bales were exported, but substantially lower than in January, when the shipments totaled 560,516 bales. In spite of the larger quantity shipped in February this year, it had a value of only $26,647,338 as compared with $27,074,000 in February 1935, due to the drop in the price; shipments in January were valued at $35,664,857.

Gold exports in February, amounting to $23,637,000, were the highest in any month since October 1933, when $34,046,000 was shipped, and compare with shipments of but $338,000 in January 1936 and $46,000 in February 1935. At the same time imports of the metal were down to $7,002,000 from $45,981,000 in January, $190,180,000 in December 1935, and even larger amounts in November and October 1935. In February 1935, $122,817,000 was imported. Silver imports also were on a greatly reduced scale, totaling only $17,536,000 in comparison with $58,483,000 in January. In February 1935, $16,351,000 was imported. Exports were even lower than last month, totaling only $141,000 as compared with $253,000 in January; a year ago, in February, $1,661,000 was exported.

The New York Stock Market

ACTIVITY in the securities markets of this city tended to moderate this week and prices showed some irregularity, although the undertone remained firm. The floods in the eastern part of the country continued to exert a sobering effect, particularly when it was noted last Monday that the important steel industry was affected materially by the raging waters. But stocks of those industries that will share in the extensive work of reconstruction were benefited, to a degree. As a rule, equities moved lower on one day and higher on the next, but the gains were both larger and more numerous than the recessions. The net result was a quiet upward trend which affected a few specialties decidedly, but the general run of stock issues only a little. One of the more pronounced periods of unsettlement occurred on Tuesday, when it appeared that Italian authorities are preparing to nationalize key industries in that country. Italian dollar bonds fell sharply on that announcement, and all parts of the securities market were affected adversely for a time. The European situation remained a matter of concern all week, with a sharp drop of the French franc in the exchange markets yesterday highly indicative. But progress again was made in general business in the United States, and on that basis equities were in quiet demand. Trading in stocks on the New York Stock Exchange was less than 2,000,000 shares in each and every session, whereas 3,000,000 to 4,000,000-share days were common only a few weeks ago.

Small recessions in stocks were the rule last Saturday, but the liquidation was never pronounced, and recessions were measured largely in small fractions. Small gains were noted in most listed issues last Monday, but various specialties gave much better performances. Large advances appeared in such issues as Allied Chemical, J. I. Case, Checker Cab, Chicago Yellow Cab, Clark Equipment, Cluett, Peabody, and Detroit Edison. After a good start on Tuesday, prices turned downward, and levels at the close were irregularily lower. The events in Italy provided the chief reason for liquidation, but the selling was absorbed readily when prices receded. Gains were the rule on Wednesday, with the changes again of small proportions in almost all stocks. Once again a few specialties were in exceptional demand. The general list was stimulated by gains in steel operations, good business by the automobile companies, and expectations of better building. Movements on Thursday were toward slightly lower levels, with exceptions fairly numerous among various specialties. The market assumed a professional character, with utility and rail stocks in modest demand, while industrials moved lower. The trend yesterday was toward lower levels, and almost all sections were affected. The movement was gradual and losses were large only in a few instances, but industrial, rail and utility securities all tended to recede. Activity was not pronounced.

In the listed bond market United States government securities were in persistent request, and almost all the direct long-term obligations attained best figures since issuance. The guaranteed bonds of the Federal Farm Mortgage and Home Owners' Loan Corporations also moved steadily higher. Best-grade corporation issues were dull but steady, with interest deflected to the important new issues. Bankers reported very good demand for the fresh flotations. Speculative and semi-speculative domestic bonds varied from day to day, and did not change much for the week as a whole. Italian bonds were marked 3 to 6 points lower on Tuesday in the foreign department, owing to the action of the authorities in that country, but small gains in subsequent sessions modified the losses. Other foreign issues were dull. Commodity market movements closely resembled those in the equities market, gains and losses alternating from day to day, with net changes unimportant. Foreign exchanges were persistently soft, as the political situation in Europe did not inspire confidence. French francs dipped almost to the level, yesterday, at which gold could profitably be shipped from Paris to New York. Sterling also was lower.

Some of the companies that took favorable action with respect to dividend declarations included the William Wrigley Jr. Co., which declared a special dividend of 25c. a share on its no par common stock, payable May 1 next; three regular monthly dividends of like amount were also declared, payable May 1, June 1 and July 1. Gimbel Bros. declared a dividend of $2 a share on account of accumulations on the preferred stock, payable April 15; the last previous distribution was a regular quarterly of $1.75 a share made on Feb. 1 1932. The Bell Telephone Co. of Pa. increased the dividend on its common stock from $1.50 a share paid in previous quarters to $2 a share for the current period.

On the New York Stock Exchange 147 stocks touched new high levels for the year and 68 stocks touched new low levels. On the New York Curb Exchange 68 stocks touched new high levels and 36 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 840,686 shares; on Monday they were 1,678,550 shares; on Tuesday, 1,903,140 shares; on Wednesday, 1,907,730 shares; on Thursday, 1,872,130 shares, and on Friday, 1,553,202 shares. On the New York Curb Exchange the sales last Saturday were 382,860 shares; on Monday, 503,900 shares; on Tuesday, 506,940 shares; on Wednesday, 446,605 shares; on Thursday, 680,420 shares, and on Friday, 501,990 shares.

The volume of trading in the stock market this week was on a diminished scale, with the range of prices for the general list mostly irregular. Despite favorable trade reports at home and a lessened tension abroad, caution in trading prevailed and lent encouragement to the present lethargic state of the market. Yesterday moderate price recessions were the rule and many issues were lower at the close than on Friday of last week. General Electric closed yesterday at 38 against 39¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 33⅝ against 34¾; Columbia Gas & Elec. at 19⅜ against 18¾; Public Service of N. J. at 41 against 40¾; J. I. Case Threshing Machine at 145 against 133; International Harvester at 83¾ against 87⅛; Sears, Roebuck & Co. at 64⅞ against 63⅞; Montgomery Ward & Co. at 40⅛ against 40¼; Woolworth at 49¼ against 50½, and American Tel. & Tel. at 162¼ against 162¼. Allied Chemical & Dye closed yesterday at 199 against 193¾ on Friday of last week; Columbian Carbon at 111 against 115¾; E. I. du Pont de Nemours at 145¾ against 148; National Cash Register at 26½ ex-div. against 27⅜; International Nickel at 47⅞ against 50; National Dairy Products at 22¾ against 24⅛; National Biscuit at 33¾ against 33⅞; Texas Gulf Sulphur at 34 against 35⅜; Continental Can at 81⅛ against 81½; Eastman Kodak at 164 against 163; Standard Brands at 16⅛ against 16½; Westinghouse Elec. & Mfg. at 112½ against 114½; Lorillard at 22⅜ against 22⅝; United States Industrial Alcohol at 47½ against 50¾; Canada Dry at 13⅞ against 14¾; Schenley Distillers at 45¼ against 48, and National Distillers at 31⅛ against 32.

The steel stocks closed lower this week. United States Steel closed yesterday at 63⅜ against 64 on Friday of last week; Bethlehem Steel at 55¾ against 56¼; Republic Steel at 23 against 23¾, and Youngstown Sheet & Tube at 50½ against 50½. In the motor group, Auburn Auto closed yesterday at 49 against 49½ on Friday of last week; General Motors at 65⅝ against 64⅜; Chrysler at 95¼ against 95⅝, and Hupp Motors at 2¼ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅝ against 29 on Friday of last week; United States Rubber at 28⅝ against 25¾, and B. F. Goodrich at 19 against 20⅛. The railroad shares, in most instances, were slightly higher at the close yesterday. Pennsylvania RR. closed yesterday at 33 against 32⅜ on Friday of last week; Atchison Topeka & Santa Fe at 73⅛ against 75; New York Central at 34¾ against 34½; Union Pacific at 133 against 132⅛; Southern Pacific at 33⅜ against 33; Southern Railway at 17 against 17⅛, and Northern Pacific at 30½ against 29¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅞ against 69⅜ on Friday of last week; Shell Union Oil at 17⅝ against 18¼, and Atlantic Refining at 31¾ against 31. In the copper group, Anaconda Copper closed yesterday at 34⅞ against 35¾ on Friday of last week; Kennecott Copper at 37¼ against 38¾; American Smelting & Refining at 84⅛ against 89¾, and Phelps Dodge at 36⅞ against 39.

Trade and industrial reports naturally reflect, to a degree, the disastrous effects of the floods which swept Eastern States last week. Steel-ingot production was estimated last Monday by the American Iron and Steel Institute at 53.7% of capacity for the current week as compared with 60.0% a week ago. This compares with 46.1% at this time last year. Electric energy production for the week ended March 21, based on information available at this time, was reported by the Edison Electric Institute at 1,860,000,000 kilowatt hours against 1,900,803,000 kilowatt hours in the preceding week and 1,724,753,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to March 21 totaled 566,808 cars, the Association of American Railroads reports. This is a decrease of 50,054 cars from the preceding week, and of 40,370 cars from the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 96c. as against 97¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 59¼c. as against 59⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 25⅜c. as against 25½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.64c. as against 11.43c. the close on Friday of last week. The spot price for rubber yesterday at 15.87c. as against 16.06c. the close on Friday of last week. Domestic copper closed yesterday at 9¼c., the same as on Friday of previous weeks.

In London the price of bar silver closed yesterday at 19 15/16 pence per ounce as against 19 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94¾ as against $4.96⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59c. as against 6.62¼c. the close on Friday of last week.

European Stock Markets

DEALINGS were quiet this week on most of the stock exchanges in the principal European financial centers, and prices did not vary greatly at London, Paris and Berlin. The leading markets were

inactive chiefly because investors and speculators still preferred to await the outcome of the delicate diplomatic negotiations resulting from the German occupation of the demilitarized Rhineland zone. So far as the Italian exchanges are concerned, a new element was injected into the situation by Premier Mussolini's announcement, last Monday, that large private industries must pass into the hands of the government. Stocks and bonds fell sharply on the Rome and Milan exchanges, Tuesday, and only moderate recoveries were noted on Wednesday. The Vienna exchange reflected good buying, however, and prices there were reported to be reaching record heights. Trade reports from London indicate that domestic business in Great Britain continues good. German reports are mildly favorable, but France continues to feel the full effects of the depression. Sanctions apparently are aggravating the Italian situation.

The London Stock Exchange was quiet, with the tone fairly steady, in the initial trading session of the week. Further developments in international affairs were awaited with keen interest, and traders held aloof in the meanwhile. Small recessions were noted in British funds, but most industrial stocks were firm, while African gold mining issues improved. The foreign securities traded at London disclosed irregularity. The market displayed no new characteristics on Tuesday. British funds held to previous levels, and most issues in the industrial section remained firm. Fresh inquiry appeared in the gold mining group, but international securities lost ground. In further small dealings on Wednesday modest gains were recorded in British funds, and industrial stocks held their ground. Budgetary proposals in South Africa were regarded as favorable, which stimulated the buying of related gold mining shares. International issues were marked slowly lower, both European and American securities suffering from the aloofness of British investors. The London market was somewhat more cheerful on Thursday. British funds, home rails and industrial stocks were all in quiet demand, and mining issues attracted further inquiry. Some issues in the international section also were better, but Anglo-American trading favorites did not benefit much. Quiet dealings yesterday resulted in small gains in British funds and industrial stocks. International issues also improved.

There was very little activity on the Paris Bourse in the initial session of the week. The campaign for the general elections got under way and added to the uncertainty felt at Paris. Rentes drifted slightly lower, and most French equities also declined. Little interest was taken in international securities. No change was reported on Tuesday, and new declines of modest proportions appeared in rentes, while French equities and international issues showed uncertainty. Rumors that Germany would reject all demands of the Locarno Powers affected the Bourse adversely on Wednesday. Rentes and bank stocks suffered heavily, while industrial and utility stocks also were marked lower. Some international issues were higher. Fresh liquidation of rentes took place Thursday, owing in part to apprehensions regarding the budgetary position. There was better demand for French equities, however, and buying interest was even more pronounced in international securities. The Bourse reflected much apprehension regarding the franc yesterday. Rentes and French equities receded sharply, while international issues were in excellent demand.

Prices were marked higher on the Berlin Boerse as trading for the week started last Monday. The week-end indication that Great Britain did not regard the communication of the Locarno Powers to Berlin as an ultimatum stimulated interest in all classes of issues, and gains ranging from 1 to 4 points were registered. Little activity was noted on Tuesday, and prices again turned downward in that session. Losses were mostly fractional, however, and a part of the previous advance thus was retained. Rumors that the Reich government had rejected the proposals of the Locarno countries gave the German market fresh impetus on Wednesday. Gains of a point or more were frequent, with all groups affected. After a firm opening, Thursday, prices drifted downward owing to rumors that a prominent Austrian company was encountering financial difficulties. Heavy industrial stocks showed small net gains at the close, but other groups were irregular. Changes were small in a quiet session on the Boerse, yesterday.

Waves of liquidation swept over the Rome and Milan exchanges, Tuesday, after the declaration by Premier Mussolini that key industries must be nationalized entirely. Stocks of all prominent industrial companies were affected severely, even though it appeared that Il Duce had in mind chiefly the concerns engaged in making war munitions and materials. Losses of 7 to 40 points were recorded in major Italian stocks, and the values of many issues were lowered by 7 and 8%, while one instance was noted of a 12% decline in value. Stocks of concerns making vital war supplies naturally were affected more than others. The Italian markets staged a mild recovery on Wednesday. The gains in prominent issues ranged from 4 to 10 points in that session.

Naval Treaty

SIGNATURES were attached at London, Wednesday, to a naval treaty that brings the naval armaments question definitely into a new phase. The new instrument, to which only Great Britain, the United States and France adhere, will be effective Jan. 1 1937, when the current Washington and London understandings expire. Essentially, the new document is a makeshift to bridge a period in which not much that is definite can be put on paper with regard to naval matters. It leaves the signatories free to engage in construction on almost any scale desired up to the expiration of the treaty on Dec. 31 1942, and provides chiefly for an exchange of building information. In the final quarter of 1940 Great Britain is to initiate a further series of international conversations on naval matters, and the delegations at London expressed hope that more progress toward the ideal of naval limitation then will be possible. Immensely satisfactory and reassuring, meantime, are indications that the British and United States governments view the naval problem eye-to-eye and have no intention of trying to outbuild each other. So close was the accord between the British and American delegations, it seems, that Washington found it advisable to state that no naval alliance exists between Washington and London. An exchange of letters at London reaffirmed the principle of parity between the two leading naval Powers, and to all intents and purposes disposed of the question of naval rivalry between the two great English-speaking nations.

The conference that ended on Wednesday was started early last December, in a not particularly

hopeful atmosphere. It was a five-Power conference to begin with, but Japan withdrew when the demands of that country for parity with the foremost naval countries were not granted. The Japanese government previously had denounced the Washington treaty, and thus assured the termination of both the Washington and London accords, for the latter hinge upon the 1922 understanding. Italian delegates apparently had no especial objections to offer to the terms of the treaty now signed, but the representatives of that country refused to attach their signatures on the ground that such action would be inappropriate while sanctions are in effect. Since the Japanese were absent, the Italian comments introduced the only note of discord at the final session of the gathering. All the addresses made when the conference ended were subdued in tone, for it was obvious that not a great deal had been accomplished.

Other nations are invited to adhere to the treaty, and it seems clear that Italian signatures will be attached if and when the sanctions problem is settled. Notwithstanding the objections of Japan to stipulations for less than parity with Great Britain and the United States, that country probably will make no attempt to outbuild the foremost naval Powers. This means that a naval race even swifter than the one on which the world is engaged at present probably will not develop, but it is well to bear in mind that naval shipyards everywhere are extremely busy just now. It is understood that Germany will sign with Great Britain a bilateral accord embodying most of the provisions of the new treaty. Quantitative limitations are absent entirely from the accord now signed, but some qualitative limitations are carried on. The capital ship maximum remains at 35,000 tons, and the size of guns on any such new vessel is limited to 14 inches. Aircraft carriers are limited to 22,000 tons with 6.1-inch guns, while cruiser and destroyer categories are limited to 8,000 tons with 5.1-inch guns. No heavy cruisers or "pocket battleships" are to be built in the size range of 17,500 to 8,000 tons. The treaty is liberally sprinkled with "escape clauses," so that construction by non-signatories could be balanced by additions on the part of the adherents.

Since world naval construction depends in good part on what Great Britain and the United States decide, it may be that the reaffirmation of parity made at London eventually will outweigh in importance the treaty itself. An exchange of letters by Norman Davis, chief American delegate, and Anthony Eden, British Foreign Secretary, accomplished that declaration. Mr. Davis brought up the question of quantitative limitation and remarked that British and American spokesmen appeared to be agreed that there shall be no competitive naval building between the two countries, notwithstanding the lapse of quantitative restrictions. Captain Eden, in his reply, confirmed the correctness of the American understanding with regard to the maintenance of the principle of parity. "We are in full agreement that there must be no competitive building between our two countries and that neither country should question the right of the other to maintain parity in any category of ships," the British spokesman added. "I can indeed go further than this and say that in estimating our naval requirements we have never taken the strength of the United States navy into account."

Viscount Monsell, head of the British naval delegation, began the round of speeches which terminated the conference. He praised the broad-minded and reasonable attitude of the naval representatives of all the countries represented, and declared that competition in naval armaments would be eliminated for a further period of years if Japan and Italy could accede to the treaty. It was remarked, moreover, that Japan has disavowed any intention of engaging in a naval race. Mr. Davis, speaking for the United States, regretted that further quantitative limitation was found impossible, and he added that competition could be avoided only by reducing the numbers as well as the types of vessels. Not a single provision is contained in the accord to which other naval Powers could not agree, he said. With regard to the building holiday on large cruisers, Mr. Davis remarked that it will prevail only if there is no excessive increase by other nations in smaller cruisers. Charles Corbin, the French Ambassador to London, regretted the disappearance of the quantitative limitations of the last 14 years, and he also found the qualitative limitations altogether inadequate. The Italian Ambassador, Dino Grandi, made the most of the occasion by protesting bitterly against the sanctions which most of the League of Nations countries have imposed upon the aggressor in the conflict with Ethiopia. He made it clear that the Italian refusal to sign the accord is due entirely to the sanctions, which have the "pernicious effect of disrupting the political solidarity of the great Powers, crushing the efforts at economic reconstruction, and increasing the disorder and political confusion in Europe."

Locarno Negotiations

DIPLOMATIC developments in Europe this week failed to clarify the difficulties occasioned by the German denunciation of the Locarno treaty and the intransigeant French reaction to the military occupation of the Rhineland zone by Nazi troops. Electioneering necessities undoubtedly played an important role in the negotiations and statements of the current week, for the German people will vote to-morrow on the foreign policy adopted by Chancellor Adolf Hitler, while French general elections are to be held next month. The British government, conscious of an enormous supporting majority in the House of Commons, continued to work for a real pacification of Europe and an adjustment of the Franco-German dispute. In line with its modest policy, the London regime assured the German government last Saturday that no ultimatum was intended by the four-Power suggestion for a new demilitarized zone 12½ miles deep on the German side of the French and Belgian borders. The German government, in these circumstances, rejected the suggestion and declared that new proposals will be forthcoming after the election in the Reich. With admirable fairness, the British promptly indicated that the Germans should make substantial contributions toward "easing the situation." There was much talk of a rift in Anglo-French relations, but such statements can be discounted.

It is significant that all the nations concerned now are inclined to move cautiously and to attain through negotiations the next stage in the unfolding European developments. For a brief period, late last week, the impression prevailed that Great Britain, France, Italy and Belgium, acting in unison, had faced Chancellor Hitler with a fait accompli comparable to his own of March 7, when the announcement was made that German troops were marching into the Rhineland zone. The four Lo-

carno Powers proposed German evacuation of a 12½-mile strip, to be policed temporarily by neutral troops, and a German promise not to fortify any part of the former zone. As a concession to the Reich it was agreed to consider in a later conference the Berlin suggestions for peace accords, and it was agreed also that the fundamental structure of the League of Nations might be re-examined with a view to changes enabling the Reich to rejoin. Failure of these Locarno proposals, it was indicated, would be followed by a virtual military alliance of the four remaining Locarno countries. But the British promptly took the sting out of this communication by informing Joachim von Ribbentrop, the special German emissary to London, that it did not constitute an ultimatum, but rather a series of suggestions on which further negotiations would be welcomed. French spokesmen expressed endless annoyance over the British action, but since insistence upon German acceptance of the proposals might have provoked warfare, or revolution and chaos within the Reich, there can be no question of the wisdom of the British procedure.

Chancellor Hitler, appealing for approval of his steps on ballots which, characteristically, contain no place for negative marks, made it plain in speeches at Berlin, Breslau and other German cities that he will not retreat an inch from the position now taken. He declared categorically in every address that he would not yield any of the Rhineland to foreign control or sovereignty, and these speeches were ample indications of the reply to be made on the proposals of the four Locarno Powers. The German answer was presented at London on Tuesday, and it contained a virtual rejection of almost all the proposals. Any procedure such as that suggested in the note of the four Powers would be "based on a new discrimination, intolerable for a great nation," Chancellor Hitler said, and further emphasis was placed upon the need for "equal rights." But the German government also expressed the desire to "make a great contribution to European peace," and the assurance was given that extensive proposals would be made available next Tuesday.

As if forewarned of the tenor of the German reply, the League of Nations Council decided early on Tuesday that further sessions would be useless, and adjournment of the special London meeting was announced. Further League deliberations probably will be held in Geneva, in the ordinary course of League activities, it is believed. Before the delegations left the British capital, they received another shock, in the form of a Turkish declaration that remilitarization of the Dardanelles probably will be undertaken. Another difficulty, and a grave one, was presented on Wednesday, when Italian authorities made it clear that they would not go further along the path chosen by their Locarno co-signatories unless the sanctions against Italy are removed by the League member States. This appears to endanger the four-Power accord, for the British were said at Paris to be unwilling to consider the plan binding until an Italian acceptance is received.

Foreign Secretary Anthony Eden gave an extensive account of the British viewpoint in a long statement before the House of Commons, Thursday. He dismissed as fantastic any suggestion that Great Britain "be tied to the chariot wheels of this or that foreign country." France must have an open mind on the matter, he said, and Germany should realize that there is little hope of entering upon negotiations with any prospect of success unless Berlin does something to allay the anxiety created by the German Rhineland move. Captain Eden reviewed the whole situation at great length and assured the House that the proposals made by the four Locarno Powers late last week did not constitute an ultimatum. He also made it clear, however, that the present British Cabinet is not prepared to go back on its signature of the Locarno accord. British sentiment apparently calls for equal treatment of French and German territory, Captain Eden said, but he reminded the House that even if Germany has a strong case, "we deprecate the fact that she has chosen to present it by force and not reason."

Danubian Conference

POLITICAL and economic problems affecting the Danubian area were discussed in a conference at Rome attended by the Premiers and Foreign Ministers of Italy, Austria and Hungary, and signatures were attached on Tuesday to a new series of protocols which strengthen somewhat the accords announced two years ago, after a similar meeting. Italy took the initiative in the current instance, and Chancellor Kurt Schuschnigg of Austria and Premier Julius Goemboes of Hungary arrived in the Italian capital on March 20 for the protracted conference. Premier Benito Mussolini and Under-Secretary Fulvio Suvich represented Italy in the negotiations. For a time it was believed in some European capitals that the gathering foreshadowed further important developments in European affairs. But the actual results appear to consist mainly of a strengthening of the Rome protocols of March 17 1934. No evidence was given of any change in international alignments. The leaning of the Austrian government toward Rome was reaffirmed, and the Italian officials apparently did not encourage the pro-German sentiments of their Hungarian allies. The participants doubtless knew in advance that results of the conference would be meager, which makes it possible that the real intent was to demonstrate that political relationships have not been changed by recent events in central Europe.

Texts of the new protocols, as made public on Tuesday, provide firstly that the three countries will remain faithful to the principles of political, economic and cultural co-operation laid down two years ago. The three governments also agreed to organize themselves into a group, with the Foreign Ministers to meet periodically hereafter for consultations on matters of mutual interest. The closeness of this association is attested by a further agreement that the signatories in no case will start important negotiations affecting Danubian questions without preliminary consultations with the other members. These provisions were interpreted, generally, as signifying the co-ordination of Italian, Austrian and Hungarian policies affecting all major European matters. An economic section was added, however, which demonstrates that differences still exist. This protocol stipulates that it would be advisable for the three members to implement their economic relationships with other Danubian States, but it was conceded that accords covering all three States would be impracticable and bilateral agreements thus are to be made with other countries. It seems likely that the decision for each country to make its own economic agreements with nations outside the group reflects differences between Austria and Hungary. The authorities at Vienna are known to desire better economic relations with Czechoslovakia, but Hungary prefers to look elsewhere, and it is now

plain that Rome was unable to adjust the differences.

French Elections

WHEN the French Parliament concluded its sessions last Saturday, the campaign for the national election in that country immediately began, and even the stirring international problems of Europe temporarily were relegated to second place. Balloting for members of the new Chamber of Deputies will take place April 26, with run-off elections to be held May 3 in Departments where a single candidate failed to obtain a majority. Best informed political observers in France generally are of the opinion that the new Chamber, like the one just ended, will have definite leanings toward the Left. But the large number of parties naming candidates suggests that further coalitions will be necessary, and it is a characteristic of coalition governments that they check extremes and find it necessary to compromise on fairly sensible methods of procedure. The Chamber of the last four years was decidedly Leftist in sentiment, but each of the numerous Cabinets clung tenaciously to the gold standard and resisted all pressure for further devaluation of the franc. That circumstance in itself is highly indicative, but it must be added that a grave question exists regarding indefinite maintenance of the franc without devaluation. In its closing sessions, the Parliament gave the Sarraut Ministry the power to increase to 21,000,000,000 francs from 15,000,000,000 francs the limit of short-term Treasury borrowings. This action was taken, it is reported, so that the government might be in a position to meet any extraordinary requests from the defense services. In reality, the budgetary problem is becoming ever more difficult in France, and it will be interesting to note whether the new Deputies, who take their seats on June 1, will be more successful in coping with this matter than those in the Chamber which adjourned last Saturday.

Italian Fascism

NEW steps toward Fascist ideals were announced last Monday by Premier Benito Mussolini, in a characteristically forceful speech before 1,000 representatives of the 22 corporations of the Fascist State. After repeated warnings that a European war is imminent, the Italian dictator declared that certain key industries engaged in the manufacture of war materials were to be nationalized. Coupled with this declaration was a statement that the Chamber of Deputies was to be suppressed and supplanted by a National Assembly of Corporations, representative of all phases of Italian industrial life. All this was much in accord with Italian Fascist tendencies of recent years, and also in accord with predictions made by the Italian dictator years ago. Dissolution of the Parliament was announced as a formal aim several years ago, and it is probable that the trend toward State ownership or control of banking facilities and "key industries" was stimulated in no small measure by the difficulties of the Ethiopian war. It is noteworthy that the current nationalization of industries affects chiefly the munitions plants and others that are engaged in supplying materials for the conflict with Ethiopia. No less significant is the fact that the Italian government already had extended great material aid to the affected industries, just as it had aided the several banks which were "nationalized" several months ago. The suspicion was aroused, both in political and economic circles outside Italy, that the latest measures were hastened by the exigencies occasioned by the sanctions now in force against the aggressor in the Italo-Ethiopian conflict.

No date was named by Premier Mussolini for termination of the Italian Chamber of Deputies or for convening of the Assembly of Corporations, but it is assumed that these changes will be effected rapidly, since the Chamber has been little more than a rubber stamp in recent years in any event. Every branch of Italian activity is to be "disciplined," according to Il Duce, who promised a regime of "higher social justice," founded on a collaboration of capital and workers. These and other declarations were applauded with an enthusiasm that is always to be expected from a hand-picked audience. Perhaps more indicative of the genuine sentiments of the Italian people regarding the measures was a sharp decline in securities on the Rome and Milan Stock Exchanges, following the speech. Italian government bonds eased only a little, but stocks of the leading Italian corporations fell 7 to 40 points on the announcement. Dollar and sterling bonds of Italian concerns were depressed in the London and New York markets.

Premier Mussolini started his address with a vehement denunciation of the sanctions which member States of the League of Nations are applying against his country. Without naming the London government, he referred unmistakably to Great Britain in a declaration that the League had acted at the behest of a single country. But sanctions had no effect on the determination of the Italian government and people, he added. They indicated merely that Italy would find it necessary to achieve a much greater degree of self-sufficiency, and in this connection Signor Mussolini remarked that Italy is lacking only in a few essential materials, such as copper, and is able to produce most requirements through exploitation of all national resources, regardless of cost. The recurrent theme of the address was the necessity of preparing for the European war which Il Duce stated would come inevitably, although the time is indefinite. When that occurrence materializes, he said, arts and crafts will be aided by the State, and small and medium industries will be left to private initiative, under the discipline of the corporations. But the great industries that work directly and indirectly for national defense, and other industries that have developed to the point where they are "super-capitalistic," are to be organized in large units which will assume a "special character within the State's orbit."

The Italian government, Premier Mussolini reminded his hearers, already owns large blocks, and in some cases majority control, of shares of the industrial corporations affected by his edict. "It is perfectly logical," he said, "that these groups of industries should cease, de jure, to have the character of private enterprises which they lost, de facto, in 1930. We are approaching a period when these industries will have neither the time nor the possibility to work for the general market, for they will be working exclusively, or almost exclusively, for the State's armed forces." The changes promised by the Italian dictator are not to be brought about precipitately, but with "implacable determination." The Fascist Grand Council is to determine the time for the legislative changes, which are "tied to the victorious conclusion of the East African campaign and European political developments."

Italo-Ethiopian War

HOSTILITIES between Italy and Ethiopia seem again to have degenerated into an inactive phase, with daily reports of Italian airplane bombing expeditions the only incidents of note. The Italian military authorities doubtless are engaged upon the necessary consolidation of the extensive territory gained a month ago, and upon preparations for the long rainy season, during which military operations will be all but impossible for the invaders. Airplane squadrons flew over Ethiopian towns day after day, this week, and rained bombs on the inhabitants. It is reported from Addis Ababa that the Italians are now using bombs containing asphyxiating and corrosive fumes, even over civilian areas. Ethiopian defensive tactics appear to be chiefly those of guerilla attacks against the invading Italians. There is ample evidence that Italy now is feeling keenly the effects of the sanctions imposed by most League member States. Every official Italian pronouncement seems to be directed against the sanctions, and every Italian move in European diplomacy is directed toward removal of the punishment. Taken together, these incidents furnish impressive proof that the sanctions are highly effective and most embarrassing to Italy. Diplomatic endeavors are continuing, meanwhile, to find a suitable basis for settlement of the war. French authorities stated late last week that they are trying to bring about a simultaneous suspension of hostilities in Africa and of sanctions against Italy. The League of Nations Committee of Thirteen, charged with study of the Ethiopian war, met in London last week, but apparently decided to leave the problem to private diplomatic negotiations. The committee merely announced, last Monday, that Salvador de Madariaga, of Spain, and Joseph Avenol, Secretary-General of the League, would take all useful measures to bring the parties together.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar 27	Date Established	Previous Rate	Country	Rate in Effect Mar 27	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	4.83
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3½	Feb. 6 1936	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended March 25 shows a further gain of £28,601 in gold, which raised the total to £201,393,634, another new high. A year ago the amount held was £193,123,088. Circulation expanded £2,126,000, however, and so reserves declined £2,098,000. Public deposits rose £1,109,000 and other deposits fell off £7,475,563. Of the latter amount £7,231,155 was from bankers' accounts and £244,408 from other accounts. Little change resulted in the reserve ratio, which is now 39.61%, as compared with 39.32% a week ago and 45.37% last year. Loans on government securities rose £145,000 and those on other securities fell off £4,394,720. No change was made in the 2% discount rate. Below we show the different items with several years of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 25 1936	Mar. 27 1935	Mar. 28 1934	Mar. 29 1933	Mar. 30 1932
	£	£	£	£	£
Circulation	406,493,000	381,440,316	378,779,139	367,111,600	360,529,134
Public deposits	18,000,000	20,106,890	17,512,720	21,244,065	27,230,726
Other deposits	120,576,184	137,852,211	131,385,189	127,804,053	88,947,089
Bankers' accounts	83,617,456	96,625,016	94,468,743	92,838,083	54,565,819
Other accounts	36,958,728	41,227,195	36,916,446	34,965,970	34,381,270
Govt. securities	80,304,996	87,636,044	77,099,732	57,737,779	35,695,906
Other securities	21,674,112	16,934,204	16,677,260	28,981,233	62,812,256
Disct. & advances	4,962,781	5,552,118	5,634,269	11,770,312	11,725,366
Securities	16,711,331	11,382,086	11,042,991	17,210,911	51,086,890
Reserve notes & coin	54,899,000	71,682,772	73,373,733	80,576,560	35,902,657
Coin and bullion	201,393,634	193,123,088	192,152,872	172,688,160	121,431,791
Proportion of reserve to liabilities	39.61%	45.37%	49.27%	54.05%	30.90%
Bank rate	2%	2%	2%	2%	3½%

Bank of France Statement

THE statement for the week ended March 20 shows an increase in gold holdings of 32,114,180 francs, bringing the total up to 65,700,421,408 francs. The Bank's gold a year ago aggregated 82,596,794,593 francs and two years ago 74,365,-395,446 francs. Credit balances abroad, bills bought abroad and advances against securities register decreases, namely 1,000,000 francs, 3,000,000 francs and 8,000,000 francs, respectively. The reserve ratio is now 70.20%, as against 80.76% last year and 77.34% the previous year. Notes in circulation record a gain of 606,000,000 francs, bringing the total up to 82,680,653,870 francs. A year ago circulation stood at 81,490,356,930 francs and the year before at 80,821,056,275 francs. French commercial bills discounted show an increase of 1,045,000,000 francs and creditor current accounts of 186,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 20 1936	Mar. 22 1935	Mar. 23 1934
	Francs	Francs	Francs	Francs
Gold holdings	+32,114,180	65,700,421,408	82,596,794,593	74,365,395,446
Credit bals. abroad	—1,000,000	7,268,951	9,599,837	13,780,886
aFrench commercial bills discounted	+1,045,000,000	10,926,820,711	3,778,470,414	5,611,115,025
bBills bought abr'd	—3,000,000	1,289,760,937	1,006,903,224	1,055,679,691
Adv. against securs	—8,000,000	3,371,223,251	3,100,103,145	2,966,148,534
Note circulation	+606,000,000	82,680,653,870	81,490,356,930	80,821,056,275
Credit. current accts.	+186,000,000	10,912,460,030	20,789,825,199	15,337,515,492
Propor'n of gold on hand to sight liab	—0.56%	70.20%	80.76%	77.34%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the third quarter of March shows another gain in gold and bullion, the current increase being 61,000 marks. The Bank's gold now aggregates 71,768,000 marks, in comparison with 80,595,000 marks a year ago and 244,991,000 marks two years ago. An increase also appears in reserve in foreign currency of 62,000 marks, in silver and other coin of 52,474,000 marks, in notes on other German banks of 310,000 marks, in investments of 1,950,000 marks. The reserve ratio is now 2.01%, compared with 2.58% last year and 8.0% the previous year. Notes in circulation record a contraction of 121,104,000 marks, bringing the total down to 3,853,429,000 marks. Circulation a year ago stood at 3,295,582,000 marks and the year before at 3,293,-

041,000 marks. Bills of exchange and checks, advances, other assets and other liabilities register decreases, namely 145,827,000 marks, 5,322,000 marks, 70,074,000 marks and 148,379,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Mar. 23 1936*	*Mar. 23 1935*	*Mar. 23 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+61,000	71,768,000	80,595,000	244,991,000
Of which depos. abr'd	No change	20,264,000	21,643,000	62,812,000
Reserve in foreign curr.	+62,000	5,510,000	4,414,000	17,264,000
Bills of exch. and checks	—145,827,000	3,650,306,000	3,304,349,000	2,767,737,000
Silver and other coin	+52,474,000	257,072,000	187,534,000	276,155,000
Notes on oth. Ger. bks.	+310,000	3,093,000	15,009,000	11,858,000
Advances	—5,322,000	41,939,000	57,098,000	79,137,000
Investments	+1,956,000	660,691,000	754,786,000	678,931,000
Other assets	—70,074,000	613,321,000	603,583,000	521,654,000
Liabilities—				
Notes in circulation	—121,104,000	3,853,429,000	3,295,582,000	3,293,041,000
Other daily matur.oblig.	+100,746,000	672,896,000	901,848,000	540,816,000
Other liabilities	—148,379,000	143,814,000	188,754,000	141,079,000
Propor. of gold & for'n curr. to note circul'n	+0.07%	2.01%	2.58%	8.0%

New York Money Market

DEALINGS were dull this week in the New York money market, with all departments relapsing into inactivity after the large previous turnover in connection with Treasury financing and income tax payments. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.118%. Bankers' bill and commercial paper rates were unchanged, with hardly any business done. Call loans on the New York Stock Exchange held at ¾% for all transactions, whether renewals or new loans, while time loans were offered at 1% for all maturities to six months, with few takers.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. Trading in prime commercial paper has been unusually brisk this week, particularly during the past two days. The demand has been heavy and there has been a corresponding increase in prime paper. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

VERY little interest has been apparent in the market for prime bankers' acceptances this week. Prime bills have been scarce and the demand has been light. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,679,000 to $4,674,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— *Bid*	*Asked*	—150 Days— *Bid*	*Asked*	—120 Days— *Bid*	*Asked*
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	—90 Days— *Bid*	*Asked*	—60 Days— *Bid*	*Asked*	—30 Days— *Bid*	*Asked*
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3/16% bid
Eligible non-member banks	¼% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 27*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally steady and firm, although ruling on average fractionally lower than last week in terms of the dollar. The average quotations are easier than at any time since February. The turnover in the entire foreign exchange market has been extremely limited since the movement of German troops into the Rhineland on March 7. In fact trading of every description in all foreign financial markets continues on a small scale pending concrete proposals from Hitler and solution of the differences of opinion between France and Britain as to the advisability of continuing further negotiations with Germany. The speech of Foreign Secretary Eden before the House of Commons on Thursday had the effect of intensifying the element of caution in the financial markets. The major interest in the foreign exchange market is currently centered upon the difficulties encountered by the French franc. The range for sterling this week has been between $4.94½ and $4.96⅜ for bankers' sight bills, compared with a range of between $4.95⅞ and $4.97¾ last week. The range for cable transfers has been between $4.94⅝ and $4.96½, compared with a range of between $4.96 and $4.97⅞ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Mar. 21	74.916	Wednesday, Mar. 25	74.993
Monday, Mar. 23	74.945	Thursday, Mar. 26	74.995
Tuesday, Mar. 24	74.945	Friday, Mar. 27	75.04

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 21	140s. 11d.	Wednesday, Mar. 25	140s. 9½d.
Monday, Mar. 23	140s. 11d.	Thursday, Mar. 26	140s. 10½d.
Tuesday, Mar. 24	140s. 11½d.	Friday, Mar. 27	140s. 10½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Mar. 21	$35.00	Wednesday, Mar. 25	$35.00
Monday, Mar. 23	35.00	Thursday, Mar. 26	35.00
Tuesday, Mar. 24	35.00	Friday, Mar. 27	35.00

There is no essential change in the foreign exchange situation. The drift of funds to London continues but, as intimated above, on a more limited scale owing to the widespread feeling of caution which dominates the financial centers. The chief concern of London in the past week seems to have been to operate so as to offset the weakness in the French franc and to prevent a renewed flow of gold from Paris to New York. It cannot be asserted as a fact, but foreign exchange traders believe, that the American financial authorities are co-operating with the Bank of France and the British fund in this respect.

Foreign capital is believed to have been entirely withdrawn from France some months ago, so that the present selling from Paris represents withdrawal of French capital. For the present at least the funds reaching London from Paris and other centers will remain there, as there are signs of a halt in the flow of foreign money to the New York security markets. The French support of the franc comes from the transfer of the proceeds of the recent sterling credit to Paris, which involves the sale of sterling and purchase of francs. The British exchange control operates in the same way. It is asserted that under these circumstances the foreign exchange market is now experiencing an artificial steadiness. Should support be withdrawn either through the completion of the French transfer of the sterling credits or by a change in English policy, the franc would move down. Evidence of this was afforded on Monday and Tuesday when the official control was relaxed and the franc promptly sagged in terms of sterling. A further decline occurred on Thursday, when the London check rate on Paris moved up to 75.3125, which compared with a closing quotation on Friday of last week of 74.92. The desirable rate from the Paris viewpoint is 74.75-80.

The London market considers that the foreign exchanges are gradually settling down to more normal conditions, though there is still ample evidence that apprehension on the Continent is still causing the conversion of francs into dollars. The firmness of the dollar is attributed less to the movement of foreign funds to this side because of war fears than to the fact that the dollar is still obviously under its correct valuation. Recent experience, however, has shown, according to the London market, that most determined resistance will be offered to its appreciation until conditions favor or force international action toward stabilization. Such conditions, London believes, are still far from early realization. Neville Chamberlain, Chancellor of the Exchequer, has often reiterated that it is not the policy of the British fund to maintain the sterling rate at a fixed ratio in terms of gold. The fund devotes its energies to prevention of undue fluctuations without combating any established trend. In this it has been eminently successful in the past two years, holding the fluctuations of sterling with respect to the franc, or gold, within a range of 1%.

London asserts, and there is strong evidence to support the belief, that the world is now in a period of de facto stability, which experts agree must precede actual stabilization by law. The real steadiness of sterling is reflected in the London open market gold price. Even the Rhineland occupation has not disturbed this steadiness. When the price of gold holds steady in London it means that sterling itself is steady and when sterling is steady against gold, the entire sterling area, comprising about forty nations and extending into almost every corner of the world, is enjoying a stable relationship to gold. After reaching a record high of 149s. 4d. per fine ounce on March 6 1935, the price of gold moved steadily downward and has since shown no important fluctuations, averaging close to 141s. per fine ounce. Movements of exchange rates between two gold centers are automatically limited by operation of the gold points. There is no such check between a gold and paper currency, such as the franc and the pound. In such a case the operation of the British exchange equalization fund substitutes for the gold points in maintaining stability. Hence it may be asserted that the London market is responsible for the greater steadiness of the major part of the world's foreign exchanges. Devaluation of the franc or the outbreak of a European conflict might well be expected to upset the equilibrium which is being attained and necessitate a new search for a natural level for currencies.

Money rates in Lombard Street continue easy, although six-months' maturities have moved up 1-16%. Two- and three-months' bills are 9-16%, four-months' bills 5/8%, and six-months' bills 5/8% to 11.16%. All the gold on offer in the London open market this week was taken for "unknown destinations," believed to be largely for official French account. On Saturday last there was available and so taken £33,600, on Monday £95,200, on Tuesday £240,000, on Wednesday £176,000, on Thursday £123,000 and on Friday £255,000. Gold holdings of the Bank of England increased during the week £28,601 bringing the total gold reserves of the bank to an all time high of £201,393,634, which compares with the minimum recommended by the Cunliffe committee of £150,000,000 and with £136,880,252 reported in the statement of the bank just prior to suspension of gold in September 1931.

At the Port of New York the gold movement for the week ended March 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 19-MAR. 25, INCLUSIVE

Imports	*Exports*
$55,000 from Nicaragua	None
41,000 from Russia	
$96,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $295,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $1,415,600 was received from Canada. There were no exports of the metal but gold held earmarked for foreign account decreased $356,000.

Canadian exchange during the week was quoted at a discount of 1/2% to 3-16%.

Referring to day-to-day rates sterling exchange on Saturday last was off slightly from Friday's close in a dull half-day session. Bankers' sight was $4.95 7/8 @$4.96; cable transfers, $4.96@$4.96 1/8. On Monday in limited trading the pound was still easier. The range was $4.95 1/2@$4.95 7/8 for bankers' sight and $4.95 5/8@$4.96 1/8 for cable transfers. On Tuesday exchange on London had a firmer undertone. The range was $4.96@$4.96 3/8 for bankers' sight and $4.96 1/8@$4.96 1/2 for cable transfers. On Wednesday sterling was steady. Bankers' sight was $4.96 1/8 @$4.96 1/4; cable transfers $4.96 1/4@$4.96 3/8. On Thursday sterling eased off slightly. The range was $4.95 3/4@$4.96 1/8 for bankers' sight and $4.95 7/8@ $4.96 1/4 for cable transfers. On Friday sterling was lower, the range was $4.94 1/2@$4.95 1/4 for bankers' sight and $4.94 5/8@$4.95 3/8 for cable transfers. Closing quotations on Friday were $4.94 5/8 for demand and $4.94 3/4 for cable transfers. Commerical sight bills finished at $4.94 1/2; sixty-day bills at $4.93 1/2, ninety-day bills at $4.93, documents for payment (60 days) at $4.93 1/2, and seven-day grain bills at $4.94. Cotton and grain for payment closed at $4.94 1/2.

Continental and Other Foreign Exchange

FRENCH francs have been decidedly easier since Friday of last week, as compared with quotations which have prevailed since about the middle of January. Par of the French franc is 6.63. The range for cable transfers has been between 6.59 and 6.62⅜. The high for the franc this year was 6.69¾ on Jan. 31. In the last few days the franc has been held just above the lower gold export point only through the active co-operation of the British control and the Bank of France. It is thought, also, that the American financial authorities have been aiding in this support. Exactly what measures are taken to prevent decline in the franc below the lower gold point is not disclosed.

The current weakness in the franc is due only partially to the disputes resulting from the German movement of troops into the Rhineland and to fears of impending war. As a matter of fact, all markets are much less inclined to believe that war will result from the military action. The serious weakness in the franc results from doubts widely entertained in all markets and throughout France itself as to the stability of the franc on its current gold parity.

These fears are currently aggravated by the fact that on Saturday last in a hasty closing session of the Chamber of Deputies a law was passed authorizing the French Treasury to issue 6,000,000,000 francs of new Treasury bills. This measure is regarded as a warning of impending inflation of the franc. The Treasury is forced to resort to the short-term borrowing because of the prohibitive cost of borrowing in the long-term market. Even the short-term market, so far as private lenders are concerned, is extremely reluctant to take on more Treasury bills. In the final analysis the Treasury notes must be absorbed by the Bank of France.

Last year the government raised the authorized maximum volume of Treasury bills from 10,000,000,000 francs to 15,000,000,000 francs. To make sure of a market for the bills the Bank of France was given the right to make advances to the banks with the Treasury bills as security. Clement Moret, then Governor of the Bank of France, resigned rather than consent to such an agreement which he declared, was tantamount to direct advances by the bank to the government. For some time the private banks of France have been showing decided resistance to offerings of Treasury bills, making it possible that the government would have to place further issues directly or indirectly with the Bank of France. It is this resistance of the French banks, together with the prohibitive cost of long-term money, the extreme lengths to which hoarding has gone, and the protracted flight of capital from France during the past two years or more which made it necessary for the French Treasury to seek the recent credit arranged in London.

The distrust of public financial policies and the failure of successive cabinets to balance the budget are reflected in the low price of rentes. The mere suggestion that the French government may have to lean heavily on the Bank of France is enough to cause the foreign exchange market to take fright. It is vividly recalled in foreign exchange circles that it was just such advances by the Bank of France to the government that helped to bring about the chaotic state into which French finances were plunged in 1925 and 1926, when the franc was threatening to follow the road taken by the German mark in 1923.

At the beginning of the World War the Treasury and the Bank of France reached an agreement whereby the Treasury might receive accommodation up to 2,900,000,000 francs. The limit was repeatedly overstepped until the advances by the Bank of France to the government stood at 29,000,000,000 francs in 1919. By four successive enactments in 1925 Treasury accommodation from the Bank of France reached an authorized maximum of 39,500,000,000 francs. The note circulation of the Bank of France in 1925 finally exceeded the legal limit, but Premier Herriot was unwilling to alarm the public and induced the Bank of France deliberately to understate the volume of money in circulation.

The great indebtedness of the Treasury to the Bank of France after 1925 was expunged under the administration of M. Poincare, when the franc was stabilized in June 1928 on the basis of old dollar parity of 3.92. Then a new legal limit to short-term borrowing by the French Treasury by means of Treasury bills was set at 10,000,000,000 francs. The bank is believed to be in a strong position to absorb the entire new authorization of 6,000,000,000 francs without severe risk. The danger is that once such a step has been taken, it presents an easy way, as shown by past experience, for the French Chamber, which is already displaying a tendency to turn from sound financial policy, to meet its financial needs without raising new revenues through politically unpopular taxes.

The flow of capital from France during the past two years has been so great that the present movement can not be deemed more than a steady dribble. It is impossible to calculate the extent of the capital export since the unsettlement caused by the Rhine movement of March 7, but a certain amount must have gone to Belgium, Holland and Switzerland, as the exchanges of those countries reached the gold point against the franc a few weeks ago. French trade, both internal and external, is at last showing appreciable improvement. Nevertheless, the opinion is widely held abroad that the franc must be devalued.

The Italian exchange control has again lowered the peg of the lira, so that currently the nominal quotations range between 7.94½ and 7.98. This is the third lowering of the lira peg since the beginning of the Italo-Ethiopian conflict. At the same time the lira, according to Rome dispatches of March 21, has been arbitrarily greatly improved for the benefit of tourist traffic. In future tourists will be able to obtain travelers' checks in lire at a more favorable rate, which is believed to be between 16 and 17 lire to the dollar for the coming tourist season, instead of the rate current just before March 21 of 12.52 to the dollar. Until now, since December last lire purchased in foreign countries could not be imported into Italy in amounts greater than 2,000 lire. Under the new decree favoring tourists no limit is set to the amount of travelers' checks which may be carried over the Italian border. It is understood that checks must be obtained in foreign countries. Sums left over after the sojourn in Italy will be refunded in foreign currency at the office where they were bought. The recent decree of the Italian government nationalizing the key industries of Italy had no effect on foreign exchange. This step is only part of the program of the Fascist corporate state. The plan may yet be extended to such concerns as conduct a

national business within Italy and in the Italian colonies, but it is doubtful if the plan will become effective with respect to merely local industry.

The German mark situation becomes insidiously and increasingly more grave. The German export surplus in February increased by 40,000,000 marks, but this brings no new access of wealth to the Reich as the increased exports are practically the result of barter dumping and are offset by necessary deliveries of raw materials. Despite the strict censorship and cloture of all opposition, there are increasing signs of protest on the part of the responsible elements in the German industrial economy. For instance, Bremen newspapers criticize exchange restrictions as retarding the transit trade of the city. The New York "Times" Berlin correspondent recently pointed out that it was considered there that the international dispute "had a dangerous, if obscure, domestic background, and the intention of the Reichstag election seems to be to strengthen Chancellor Hitler against disgruntled conservative elements, rather than to obtain a popular endorsement of the treaty violation." For a month or more banks were reporting criticism in official financial circles of the government's armament expenditures and the opinion was expressed that the government would be compelled to resume the publication of budgets and to make a trustworthy report of the Reich's debt. The banks themselves hold a constantly growing volume of Reich bills, of which the most recent instance is the Deutscher Disconto, whose balance sheet shows investments in public securities to be four times the amount held in 1935. Experts in Germany hold that the only means to reduce the vast burden of armament debt is to devalue the reichsmark drastically.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.59 to 6.62⅜
Belgium (belga)	13.90	16.95	16.92 to 16.97½
Italy (lira)	5.26	8.91	7.94½ to 7.99
Switzerland (franc)	19.30	32.67	32.61½ to 32.76½
Holland (guilder)	40.20	68.06	67.91 to 68.26

The London check rate on Paris closed on Friday at 75.04, against 74.92 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58, against 6.61¼ on Friday of last week; cable transfers at 6.59, against 6.62¼; and commercial sight bills at 6.56, against 6.59¼. Antwerp belgas closed at 16.91½ for bankers' sight bills and at 16.92½ for cable transfers, against 16.94½ and 16.95. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.46 and 40.47. Italian lire closed at 7.95 for bankers' sight bills and at 7.96 for cable transfers, against 7.98 and 7.99. Austrian schillings closed at 18.75, against 18.84; exchange on Czechoslovakia at 4.13¾, against 4.15¾; on Bucharest at 0.75, against 0.76; on Poland at 18.85, against 18.94; and on Finland at 2.19, against 2.20. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war follows closely the course of sterling. This applies to Holland and Switzerland and especially to the Scandinavian currencies. The Spanish peseta has hitherto been held in close relation to the French franc. Recent disturbances in Spain point to the probability that the Madrid exchange control may alter its course in this respect. Dispatches from Paris and Madrid on March 24 showed that Spain has joined the countries having blocked currencies. Remittances of Spanish bank notes to Spain after April 17 will require a certificate signed by Spanish customs house authorities. The decree was published in the Spanish official gazette on March 17 and went into effect on the Continent on March 24, after which date notes remaining in France became no longer acceptable by foreign or Spanish banks to be used for the payment of imports from Spain or to be mailed across the frontier. They may be negotiated now only on the "black bourses" in the European cities, where they were quoted on Tuesday, March 24, at 1.83 francs per peseta. This compares with the official rate of exchange, which thus far continues at 2.07 francs, where it has been pegged for years. The compulsory repatriation of peseta notes is expected to improve temporarily the Spanish balance of payments, which is estimated to have been adverse to the extent of 120,000,000 gold pesetas in 1935, as compared 100,000,000 and 80,000,000 pesetas in the preceding two years. In explanation of the decree regulating exports of currency from Spain, the Spanish Consul-General of New York states that permissible exportation of currency has been reduced to 5,000 pesetas (about $685 at current rates of exchange).

Bankers' sight on Amsterdam finished on Friday at 67.89, against 68.23 on Friday of last week; cable transfers at 67.92, against 68.26; and commercial sight bills at 67.89, against 68.23. Swiss francs closed at 32.59½ for checks and at 32.61½ for cable transfers, against 32.75 and 32.77. Copenhagen checks finished at 22.08 and cable transfers at 22.09, against 22.15 and 22.16. Checks on Sweden closed at 25.50 and cable transfers at 25.51, against 25.59 and 25.60; while checks on Norway finished at 24.85 and cable transfers at 24.86, against 24.93 and 24.94. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.72 and 13.73.

EXCHANGE on the South American countries is steady as for the most part these currencies move in close sympathy with sterling or with the dollar. Hence as fluctuations in dollar-sterling exchange are slight, the South American exchange controls have experienced no difficulty at this time. There is nothing new of importance relating to the South American units.

Argentine paper pesos closed on Friday, official quotations, at 33.00 for bankers' sight bills, against 33.12 on Friday of last week; cable transfers at 33.00, against 33⅛. The unofficial or free market close was 27½, against 27.55@27.65. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.48 for cable transfers, against 8¼ and 8½. The unofficial or free market close was 5.70, against 5.70. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.95, against 25.00.

EXCHANGE on the Far Eastern countries, with the exception of the Japanese yen, displays trends long manifest. All the units of the Far East are linked with the sterling either legally or through temporary exchange control. The Japanese yen is also regarded as joined to sterling by the Bank of Japan, which exercises the office of exchange control.

However, at present the yen has shown an undertone of weakness since the political assassinations of the "young officers" rebellion of Feb. 26. Much uncertainty prevails in business in Tokio due to rumors that the Japanese government intends to increase its revenues by 250,000,000 yen a year through imposition of higher taxes and expansion of government monopolies. It is reported that the sugar industry will be included and power wholesaling nationalized, while plans are also reported for limiting profits of munitions makers. Much uncertainty prevails in Tokio as to the probable course of the new Finance Minstry. It appears extremely likely that the conservative policies of the late Finance Minister Korekiyo Takahashi and his repeated warnings against too rapid credit expansion will be disregarded.

Closing quotations for yen checks yesterday were 28.86, against 28.92 on Friday of last week. Hong Kong closed at 32⅞, against 32.85@32⅞; Shanghai at 30⅛@30¼, against 30@30¼; Manila at 50¼, against 50.30; Singapore at 58.15, against 58.30; Bombay at 37.41, against 37.53; and Calcutta at 37.41, against 37.53.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Mar. 26 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,393,634	193,123,088	192,152,872	172,688,160	121,431,791
France a	525,603,371	660,774,356	594,923,163	644,987,492	614,652,184
Germany b	2,575,200	2,959,900	10,925,000	33,484,800	40,624,050
Spain	90,117,000	90,761,000	90,482,000	90,360,000	89,971,000
Italy	42,575,000	62,979,000	76,823,000	66,780,000	70,975,000
Netherlands	58,057,000	67,718,000	65,711,000	79,061,000	72,972,000
Nat. Belg	95,425,000	71,032,000	77,322,000	76,203,000	71,745,000
Switzerland	48,109,000	67,201,000	66,774,000	88,805,000	65,435,000
Sweden	23,897,000	16,186,000	14,635,000	12,129,000	11,440,000
Denmark	6,554,000	7,395,000	7,398,000	7,399,000	8,032,000
Norway	6,602,000	6,852,000	6,574,000	8,075,000	6,559,000
Total week	1,100,908,205	1,246,981,344	1,203,720,035	1,279,972,452	1,173,837,035
Prev. week	1,099,032,641	1,247,740,291	1,202,686,396	1,276,970.788	1,174,487,546

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,011,000

Investigating the New Deal

In an address in this city on Tuesday Colonel Frank Knox, publisher of the Chicago "Daily News" and a "mentioned" candidate, as he expressed it, for the presidency on the Republican ticket, criticized the policy of forcing "must" legislation through "a rubber-stamp Congress" by "a willful Chief Executive" who "apparently confuses mere activity, or change, with progress." The New Deal, he declared, had produced "confusion," but "if, during the next four years, we can eliminate this confusion, keep what is good and throw away what is bad, then we shall retain the benefit of radical stimulation and perhaps be able to work out some real and lasting reform." The reform of the present banking and currency system, for example, "is not a job to be done hastily," but "a task that should be undertaken at once by trained minds working under the auspices of government with every available assistance from bankers, business men and economists." "More than a little fumbling," again, has been done with the farm problem, but it "must have taught us that, while temporary stop-gaps may be devised to provide temporary relief, no permanent solution will come without real thorough, deliberate and competent study."

A heavy burden of responsibility undoubtedly rests upon the Administration for the way in which much of its program has been jammed through Congress, and upon Congress for allowing itself to become a political rubber stamp. The country will not soon forget the orders issued from the White House, or the abject surrender of Congress, save on a few occasions, to the word of Executive command. Yet it would not be correct to say that the New Deal legislation was thrust upon the calendars of the Senate and House without consideration. Months before Mr. Roosevelt was inaugurated the "brain trust" coterie was busily working out a legislative program, and some of the most notable pieces of legislation from which the country has suffered have been the fruit of prolonged and ingenious study by lawyers, economists, and professional students of political science. The trouble is that most of this intellectual effort was directed to launching the "socialistic experimentation" which Colonel Knox properly condemned, to subjecting agriculture, industry, business and finance to control from Washington, and to circumventing or overriding clear constitutional obstacles in the way of the new schemes. The so-called "experts" upon whose advice Mr. Roosevelt relied and whose labors he enlisted knew what they were about, and a good deal of what at the moment seemed temporary and was defended on claims of "emergency" is now seen to have been only the first steps in a deliberate and comprehensive plan to transform the government of the United States into a regime of State socialism under which Executive dictatorship could run and be glorified.

Colonel Knox is right in calling, by implication, for a thoroughgoing and intelligent examination of the whole revolutionary business by men who believe, as he does, that government should be the servant of the people and not their master, that economy and a balanced budget are better than spendthrift financiering, and that natural forces will bring recovery if governmental impediments to their operation are removed. Only in that way can we learn how much, if anything, of the New Deal is worth preserving, and by what means the evils which it has wrought may best be remedied.

The Federal courts have already made significant contributions to the subject in the decisions of the Supreme Court overthrowing the National Recovery Administration and the processing taxes imposed by the original Agricultural Adjustment Act. A further judicial contribution was made on the day on which Colonel Knox spoke. On Tuesday Judge John P. Barnes, of the Federal District Court at Chicago, held the National Labor Relations Act unconstitutional in its entirety. Ruling upon the application of the Bendix Products Corporation, a subsidiary of the Bendix Aviation Corporation, for a preliminary injunction to restrain the Labor Relations Board from interfering with its affairs, Judge Barnes found that the Act practically deprived the corporation of freedom of contract in bargaining with its employees, and that such freedom was a property right of which the plaintiff was deprived without due process of law, in violation of the Fifth Amendment. The claim of the government that the Act was applicable because the corporation was engaged in inter-State commerce was characterized as "the familiar but fallacious argument which would, by judicial interpretation and construction, . . . broaden the definition of commerce to include manufacturing, mining, agriculture and, in fact, most of the activities of modern life. The relationship with which the defendants propose to deal is a relationship between the plaintiff and its production employees, who are engaged in making for the plaintiff,

in its plant in Indiana, finished automobile and airplane parts and accessories from raw materials, that is, manufacturing. Manufacturing is not commerce, nor does the fact that the things manufactured are afterward to be shipped or used in inter-State commerce make their production a part thereof."

There are many things about the New Deal which the country ought to know and which a competent and searching examination would reveal. One would like to know, for example, whether there is any real need of government aid for housing. There seems to be no doubt that a considerable shortage of suitable houses, available for persons with small or very moderate incomes, actually exists, but is there any conclusive evidence that private capital is unable or unwilling to supply the lack if antiquated building laws, political and labor graft, and excessively high wages in some of the building trades were got rid of? Is it not obvious that government financial aid, based upon long-time loans at very low rates of interest, and with tax exemption for a number of years, puts a wellnigh impassable barrier across the road to recovery of one of the country's most important industries by discouraging the investment of private capital with the expectation of reasonable profit, and by checking the activities of the industry operates to perpetuate unemployment? A thoroughgoing inquiry should show how much of the Federal housing agitation is a camouflaged effort to establish government control over a large-scale industry, and how much represents an economic need which only government aid can supply.

The amended Agricultural Act, recently passed, is so obviously an attempt to restore, under the guise of soil preservation, the former system of government regulation which the Supreme Court set aside that no demonstration of its primary purpose would seem to be needed. It would be well worth while to inquire, however, whether the "economy of abundance" in which a large section of the population is still unable to share is likely ever to be attained by the economy of scarcity which the agricultural program embodies, or whether American agriculture, in its larger aspects, can be kept going only with the aid of Treasury subsidies. It is a fair question whether the agricultural policy to which the Administration is committed, far from helping the farmers to independence and prosperity, does not tend inevitably to keep agriculture in the state of a depressed industry dependent upon government bounty. Colonel Knox, in the address to which we have referred, expressed the opinion that the farm loan agencies had "performed a real service" in preventing foreclosures and reducing interest charges on farm debts, but he also called attention to the fact that "even at the worst only about half the farms of this country were heavily mortgaged, while 25% of them were not mortgaged at all." What permanent economic benefit, it may be asked, can result from restricting the production of farms which either have no mortgage indebtedness or else are mortgaged only in a reasonable proportion to their value?

An inquiry into the effect of the Security Act and the operations of the Securities and Exchange Commission and other Federal agencies which concern themselves with the stock market, the banks, and corporations generally would be timely. Have investments in securities been made safer and more attractive, and speculation excursions less seductive and perilous, than before the passage of the Act? Is the brokerage business any better for the multitudinous reports which brokers have to make, or has new financing been encouraged by the onerous requirements regarding registration and distribution? Has the morale of the community or the standing of corporations been enhanced by the publication of information, some of it confidentially furnished, about salaries and the security transactions of directors, or has confidence in the good faith of government been shaken in proportion as public inquisitiveness has been gratified? Is credit flowing more easily and healthily now that the government has increased its control, or does the possibility of government interference contribute to the uncertainty which still holds recovery back?

Colonel Knox pointed to a wide field when he suggested study as a preliminary to reform. It was natural, especially while the New Deal was young and belief in its virtues was widespread, that public attention should have occupied itself chiefly with the immediate financial benefits that were being disbursed and the continuance of financial aid that was promised. The time has come to count the cost, not only in the colossal sums that have been spent and the huge deficit that has been accumulated, but also in the economic and social failures which have been registered, the attacks upon the Constitution which have been stirred up, and the mercenary color which has been given to politics. From $50,000,000,000 to $80,000,000,000 of idle capital, the directors of the National Association of Manufacturers declared on Wednesday, is ready for work "if the forces of recovery are unleashed." It is time that the country interested itself in learning in detail why and how those forces are held in check.

A Coming Test of European Diplomacy

Now that the European war clouds appear to have lightened, for the time being at least, the settlement of the acute controversy stirred up by Germany's military occupation of the Rhineland has been relegated to diplomacy. Save for the passing of the menace of immediate war, however, it cannot be said that the task of settlement has been appreciably eased. The proposals made by the Locarno Powers at London have been rejected by Germany, as it was generally expected that they would be, and while counter-proposals are promised for next Tuesday, after the German election on Sunday, no hint has been given of what they may be. Press reports from Berlin have indicated no weakening of the popular support for Chancellor Hitler, and there is every reason to expect that the election will give him as overwhelming a vote of confidence as he could desire. Even after all allowance is made for the control which Hitler will exercise over the election, and the extreme unlikelihood that any important number of voters will have the temerity either to vote against him or to withhold their votes, it is quite clear that the German people are firmly behind the government in its Rhineland policy, and that the proposal to withdraw troops from the region has hardly the least chance of being considered.

Such being the case, the attitude of the other parties to the controversy calls for consideration. There has been increasing evidence during the past week of a sharp difference of opinion in England regarding the course that should be pursued. Ever since an outburst of popular opposition forced the abandonment of the Hoare-Laval proposals for dealing with the Italo-Ethiopian question, and Sir Samuel Hoare, then Foreign Secretary, resigned, the prestige of Prime Minister Baldwin has been dimmed.

Whether the movement, reported to be directed by Austin and Neville Chamberlain and supported by Sir Samuel Hoare, to displace him will succeed is a matter of speculation, but the fact that such a movement is believed to be under way points to a certain loss of confidence in Mr. Baldwin which cannot help affecting the international situation. The Cabinet, too, is so far divided on the Rhineland issue as materially to curb the action of Anthony Eden, the present Foreign Secretary. There is reason for thinking that Mr. Eden, if he had been sure of united support from the Cabinet, would have carried himself much more stiffly with Germany than he has, and perhaps have yielded to the demands of M. Flandin, French Foreign Minister, for action strongly suggestive of force. It is clear that his hands have been stayed, and while it may be doubted whether the more conciliatory tone which he has lately adopted is entirely in accord with his own wishes, his influence during the past few days has seemed to be distinctly a moderating one.

British restraint and moderation, on the other hand, have been an irritation to M. Flandin and his political supporters. The French Chamber of Deputies has ended its sessions, and a general election is to be held in April. The party situation is more than ordinarily confused. Paris, as has often been pointed out, is not France, and political, and especially foreign, policies which appear to be strongly favored in government circles at Paris cannot be counted upon to receive unqualified support elsewhere in the country. It is extremely doubtful if even a considerable minority of the French people want war with Germany or any other Power, and reports of war sentiment which emanate from Paris are always to be taken with a good deal of allowance. The need of security and more security, however, has been so persistently emphasized in French political discussion, and fear of German revenge is so great, that the repudiation of the Versailles treaty and the Locarno pact easily takes the form of a grave German menace which no German offer of security for Western Europe can wholly offset. When, accordingly, Great Britain, without whose sympathy and aid France could not go to war, holds back and appears ready to temporize with Germany, the charge of bad faith and desertion becomes a political factor of considerable importance. There can be no question that, as far as political accord in Europe is concerned, the political relations between the two countries are at the moment heavily strained.

It is an interesting illustration of the changing ways of politics that Italian prestige has seemed to rise as that of the British and French has declined. On the surface, at least, Premier Mussolini has been willing to join with the other signatories of the Locarno treaty in calling Germany to account, but he has refused to have anything to do with sanctions of any kind for Germany as long as sanctions stand against Italy, with the result that the proposed military accord which was intended to put pressure upon Germany cannot be given effect. On Wednesday Signor Dino Grandi, Italian Ambassador at London, told the London naval conference that Italy would not sign the naval equality treaty which the conference has drawn up because of the agreements for mutual assistance in the Mediterranean which Great Britain had made with other Powers. The agreements, he declared in a spirited speech, "are openly designed to give military support to those very sanctions the iniquity and injustice of which the Italian people deeply resent, and which have disrupted political solidarity among the great Powers, crushed efforts for economic reconstruction, and increased disorder and political confusion in Europe."

The Italian position has been further strengthened by the conclusion of an accord with Austria and Hungary, supplementing and broadening a previous agreement of March 1934. The terms of the agreement are general and elastic, but they provide for consultation among the three Powers when their political interests are affected, and go far toward establishing a customs union. A significant feature is the opportunity which is given for other Powers to join. The Rome correspondent of the New York "Times" points out that while the adherence of the Little Entente is unlikely because of a dispute between Hungary and Czechoslovakia over the rights of a Hungarian minority in the latter country, there is no reason why Germany, which has no Hungarian minority and has refused to apply sanctions against Italy, may not join if it is prepared to acquiesce in the independence of Austria. The wholesale nationalization of the larger Italian industries which was announced on Monday, and the consequent replacement of the present Chamber of Deputies by a National Assembly of Corporations, merely puts into effect on a large scale the so-called corporative organization of industry under State control which was established in terms several years ago, but the development of which has been slow. Coming as it does at this particular time, however, the change has an important bearing upon Italy's preparations for war, since all the "key" industries of the country will now be directly controlled by the government.

There remains the question of the League of Nations. The abrupt termination of the London meeting of the League Council, and the departure of the members and their staffs in advance of the arrival of Chancellor Hitler's spokesman with Hitler's reply to the Locarno proposals, suggest that the Council was glad to leave further action regarding the Rhineland to the diplomatists. It can hardly avoid concerning itself further with the matter, however, if respect for its authority is not to be sacrificed, although in whatever direction it looks there is prospect of trouble. It must lift sanctions from Italy or run the risk of losing Italy as a member, it must secure a judicial ruling on the Rhineland occupation from the World Court or see both the Court and the League flouted by Germany, and it must side with either France or Great Britain if those two governments fail to agree. There is small likelihood that the latest effort which it has made to settle the Ethiopian question will be successful unless Italy writes the terms, and the agreement between Italy, Austria and Hungary foreshadows an early demand from Hungary, if not from Austria, for abrogation of the restrictive provisions of the peace treaties to which those countries were enforced parties. Beyond these troublesome issues lies the question whether the joint military operations against Germany which were proposed at London do not violate the Locarno treaty quite as effectively as it was, in the German view, violated by the Franco-Soviet alliance.

Looking at the situation as it appears at the moment of writing, it is to be expected that Great Britain will exert itself to the utmost to modify German truculence and appease French irritation. In this effort it will have some support from Belgium, which has every reason for keeping on good terms

with Germany because of its exposed frontier, and which cannot even contemplate such costly border fortifications as France has constructed. The success of the British efforts, on the other hand, will depend very largely on the outcome of the German and French elections, and while in Germany the outcome seems already assured, in France it is entirely uncertain. There is no discernible avenue of approach by which influence can be brought to bear upon Italy unless the League makes a complete surrender, and a surrender to Italy would only hearten Germany. Any further pressure upon Italy, moreover, would widen the rift between Eastern and Western Europe—a movement to which the aggressive tone which Soviet Russia has assumed toward Germany is already contributing. In short, unless the League, with the support of Great Britain and France, is prepared to consider the German peace proposals and re-examine the post-war political arrangements upon which the European structure unsteadily rests, Europe will be faced with a situation in which right will be defined in terms of might. If history teaches any lesson, it is that the rule of might opens inevitably the road to war.

Many Difficulties Beset SEC—Federal Securities Regulation Running Afoul of Administrative and Legal Obstacles

By A. Wilfred May

In appraising the present status of Federal regulation over the securities business, we are primarily struck with many manifestations of fundamental inconsistency, illogic, and ineffectiveness.

Shortcomings in Securities and Exchange Commission performance partially result from administrative difficulties inherent in the establishment of any far-flung regulatory body, as well as from the intangible and often unpredictable ramifications of attempts at national "management."

But the vital fundamental difficulties of the SEC result directly from the constitutional and legal barriers which stand in the way of attempts to gain centralized financial control. The basic inconsistencies and shortcomings in SEC regulation have their genesis in the legal artifices which were utilized by the draftsman of the Securities Exchange Act to circumvent the constitutional barriers to the attainment of the reform that was desired.

The Securities Exchange Act has three cardinal purposes—control of trading practices, regulation of credit, and control over certain corporate affairs such as the submission of balance sheet and income statements, proxy solicitation, and transactions of "insiders." Ever since the construction of the statute, the last-mentioned corporate provisions have been regarded as all-important to the Act's primary purpose to "protect the investor."

As a prelude to comprehension of the basic legal problem dealing with the acquisition of control over corporate matters, let us refer to the contrastingly simple method of regulation existing in other nations. The British Companies Act required disclosure of essential financial information and lays certain responsibilities upon directors directly and without respect to the trading locus of the securities of any given corporation. The English law makes no distinction whatever in the protection it gives to investors between issues listed on an exchange and those not so listed. In fact, the London Stock Exchange is not regulated in any manner by charter or by statute. In Germany the National Corporation Law, as prescribed in the Commercial Code, requires that all companies, irrespective of whether they are listed on an exchange or not, must furnish certain vital information initially and periodically. French requirements are less detailed than are those of England and Germany, but under the national publicity laws of 1907 and 1913, financial information must be submitted to the government if a security is to be traded anywhere. Similarly, Belgium, Holland and Austria have national corporation laws which operate in this direct and uniform manner.

Thus we find in the case of other nations that whatever regulation over corporate financial affairs is deemed necessary for the protection of investors is gained uniformly and inclusively from corporate management by direct mandate. In the United States, on the other hand, direct compulsion on corporate issuers by the government is out of the question under our existing legal set-up and in the absence of Federal corporation legislation. Therefore, the utilization of indirect devices has been resorted to. This type of legal method has brought on a chain of serious problems and difficulties which, it must be noted, are thus largely self-created and the result of attempting to bite off more than can be legally chewed. So we find a situation that instead of dealing with fundamental objectives directly, our Securities Commission functions largely as a legal army devoting its brain and man-power toward attempts at circumventing limitations imposed by such provisions as those in the commerce and due-process clauses of the Constitution, which are becoming ever more nettlesome and exasperating to it.

The authors of the original Act necessarily utilized certain devices to circumvent constitutional barriers such as are thus presented. The technic of the Act is based on the assumption that the Federal government has the right to regulate stock exchanges as instruments of inter-State commerce. As a condition prerequisite to the extension of the privilege of exchange trading privileges to its respective securities, corporate management has been compelled to register with the Commission; that is, to submit to the obligations, such as the submission of financial data and the regulation of proxies and controlling persons, imposed by the Act. In effect, the process may be conceived of as the offering of "bait" in the form of the privilege of exchange listing in return for voluntary submission to the Act's corporate provisions. As a result of this indirect artifice, regulation has obtensibly reached only those companies which desire the privilege of exchange listing.

At present 2,645 stock and 1,681 bond issues are fully registered with the Commission, these being inclusive figures covering the number of securities whose issuers comply with the corporate provisions of the law. But outside the pale of the existing law there is the vast number of unregistered issues which are defeating the purposes of the Commission. The number of these issues is not exactly determinable, but can be indicated. The National Quotation Bureau, which lists over-the-counter securities for a fee, has approximately 90,000 issues listed in its current Semi-Annual Stock and Bond Summaries. Further light on the number of corporations escaping regulation is furnished by statistics introduced by Chairman Landis at a recent Senate hearing. From income tax returns of the year 1932 it is found that there were extant 11,815 corporations with assets exceeding $1,000,000, and 3,006 corporations with assets exceeding $5,000,000.

Of those issues which are not registered with the SEC, the great majority are traded, if at all, off the exchanges. But there is a category of these unregistered issues to be found on exchanges, which has come about in the following manner: At the time of the drafting of the Act, whose technic was predicated on the expectation that previously-listed corporations would continue their exchange registrations, a dilemma was introduced in the discovery that in many cases an exceptional arrangement with respect to listing requirements had existed. For on 16 of the 23 registered national securities exchanges a large proportion of issues had for many years been traded without their respective corporate officials having assumed any initiative in connection with their admittance thereto. Consequently these issuers bore no responsibility for the amount or uniformity of financial information which was initially or periodically supplied to the exchange authorities. In practically all cases the individual exchange members had accomplished the issue's admittance to trading privileges. In some instances the respective issuers prompted the application to list; in other instances they definitely objected thereto; but usually they merely passively assented to the situation. These issues are termed "Unlisted Issues on Exchanges" or "Member-Listed Issues." Technically accurate terminology would be "Unregistered Issues on Exchanges." Congress at the time of the drafting of the Act might have consistently forced all issues without exception either to register or to be denied exchange privileges. But being loathe to create a situation wherein those issuers which had been enjoying member-

listing without obligation might have refused to register under the Act, and whereas these securities would have been transferred from the exchanges to the over-the-counter markets where trading regulation was much more difficult, and whereas deprivation of exchange privileges was considered injurious to the security-holders' interests, the pre-existing member-listed situation has been frozen in a two-year status quo extending until June 1 next. The exchanges were granted permission to continue trading until that date in those issues which had enjoyed member-listed privileges prior to March 1 1934.

Consequently, the officials of these member-listed issues' corporations are exceptionally favored with exemption from those sections of the Securities Exchange Act which impose obligations on corporations whose issues may enjoy exchange privileges. These obligations are contained in Section 12, which requires the submission of financial data at the time of listing; in Section 13, which requires periodic income statements and balance sheets; in Section 14, which regulates proxy-solicitation, and in Section 16, which supervises the security transactions of directors and large stockholders. Thus as the result of a fait accompli, an anomalous situation exists wherein one group of corporations whose issues are on an exchange is subjected to all the burdens imposed by the Act, while simultaneously another group of corporations—frequently actually located on the identical exchange—as the direct result of its past listing policy having been less in the social interest is thereby favored by exemption from all the Act's regulations which are regularly prescribed as a prerequisite to the maintenance of exchange privileges.

We have, then, an inconsistent situation wherein the sought-for control over corporations with securities in the hands of the public is simultaneously exercised in three distinctly different degrees. This regulation is conflictingly extended as follows:

(1) Over those issues on exchanges which are fully registered with the Commission and which are consequently subjected to all the provisions of the Act. This group comprises 2,645 stock and 1,681 bond issues.

(2) Over "member-listed" issues on exchanges, where regulation over trading matters is exercised, but where the corporate provisions are disregarded. This group comprises 1,370 stock and 564 bond issues.

(3) Complete lack of control over issues traded over-the-counter, where neither trading nor corporate supervision is exercised, except to the extent that certain rules and regulations promulgated by the SEC governing trading may be interpreted as supervision. While the number of issues in which trading in the over-the-counter markets occurs is indeterminable, it is thought to range between 100,000 and 200,000 issues.

The limited scope of corporate control is thus evident. Whereas Section 2, in reciting the purpose of the Act, states that "transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulation and control of . . . transactions by officers, directors, and principal security holders, to require appropriate reports," we have noted that actually only a very small proportion of issues outstanding are so reached. In other words, as previously stated, information is acquired only from those issuers who have voluntarily registered with the SEC for the privilege of enjoying exchange privileges. And these same privileges are retained by other issuers without either issuer-registration or listing merely because prior to the passage of the Act certain exchanges had let them on free of the assumption of listing obligations. To bring the unregistered issues —both those which are member-listed on exchanges and those which are traded over-the-counter—within the purview of the Act's regulatory provisions is now the objective of the Commission.

Policy strictly consistent with the underlying technic of the Act would abolish unregistered trading on exchanges: that is, it would force those issues either to register or to leave exchanges; but the Commission is unwilling to recommend the invocation of this procedure. It fears that the managers of many of these corporations would prefer to have their issues lose thei rexchange trading privileges and that a wholesale and unwanted exodus from the exchanges would result. This risk the Commission is unwilling to take, and it therefore has recommended the indefinite extension of exchange privileges to these unregistered companies. With regard to the issues which are now off the exchanges, in as much as these companies clearly demonstrate that they do not care about exchange privileges, the bait of listing as a means of gaining SEC registration and control fails completely.

The Commission takes the view that corporate ownership and management are not identical, that the individual security holder cannot either singly or collectively control management, and that their interests sometimes diverge. Consequently, the Commission is loathe to adopt further indirect methods to force these unregistered issues into the fold as they have the common flaw that pressure is directed at the wrong source. The difficulty lies in trying to influence the issuers through compulsion on other individuals having divergent interests. For example, the Act, under its present technic, penalizes the impotent stockholder for nonconformity by his company officials, by depriving him of his exchange privileges. Furthermore, the mechanism suggested in Section 15 of the Act is to place limitations on brokers and dealers handling securities in inter-State commerce unless the respective corporations shall have registered. But this method likewise directs punitive pressure both unjustly and ineffectively; for corporate failure to conform to the Act imposes the burden of penalty upon the brokers and dealers, who assuredly have no relation to corporate policy. Thus, they as well as the stockholders' group would be but innocent victims in the situation. The same objection holds valid against suggestions to discriminate against unregistered securities by imposing an increased tax on transactions in them, or by prescribing relatively burdensome margin requirements. In both these cases again the security-holder would unwarrantedly bear the full brunt of the penalty.

All the above-cited plans are objectionable because under them, brokers, dealers or stockholders would have the futile task of attempting to compel company officials over whom they have little or no control to register. Besides, the temptations and opportunities for evasion of such laws and the chances for bootleg trading make the objections conclusive. The result is that the only suggestion which has received official Commission endorsement is the proposal to amend the Securities Exchange Act by utilizing a principle of the Securities Act of 1933. The Commission has asked the present Congress to amend the Act's over-the-counter section to require Securities Act registrants whose issues amount to $2,000,000 or more to agree formally with the Commission to file the prescribed financial information with the Commission permanently and periodically in the future. Aside from the question of legality of the imposition of such a provision, it is evident that the scope of its effectiveness is quite circumscribed and that the process must be a very gradual one. This device elicits information only from those issuers who may desire new financing from now on and the aggregate of whose outstanding issues amount to a minimum of $2,000,000. Commissioner Douglas has recently estimated the number of corporations which might ultimately be reached in this manner to be only 2,500. Furthermore, this proposal to call for periodic reports seems to contain no effective method of compelling permanent obeisance to the other corporate provisions of the Act which relate to the solicitation of proxies and the securities transactions of controlling persons.

Thus, it may be concluded that attainment of the Commission's objectives for the enforcement of corporate regulation lies in the distant future.

Another stumbling block to the Commission has arisen in conjunction with attempts to regulate over-the-counter trading pursuant to the purposes expressed in Section 15. In the first place, the large number of individual dealers—there are already approximately 5,500 brokers and dealers registered with the Commission—renders administrative scrutiny extremely difficult, if not altogether impossible. The difficulty of acquiring correct and adequate data regarding trading practices renders administrative activity out in the field impossible. In the second place, there is the legal difficulty of determining the presence of the inter-State commerce element. In compelling individual licensing, the dealer's use of an instrumentality of inter-State commerce must be established. The law does not touch intra-State

transactions; therefore, it is evident that it will be an extremely unwieldy proposition, in uncovering suspected infractions of the law, to distinguish between those transactions which are inter-State and those which may be untouchable through being intra-State. One suggested way out of the difficulty has taken the line of self-government and supervision by the dealers' own associations, such as the Investment Bankers Conference Committee. But, in any event, it is evident that the Commission's efforts to exert trading regulation on an inclusive scale is rendered largely abortive by the far-flung over-the-counter situation.

Another of the three cornerstones of the Act consists of credit restriction, and here we have had another inconsistent situation. In the first place, since the time of the initial application of the Act, margin requirements have been applicable only to brokers' accounts, and lending by banks on security collateral has remained unrestricted. The banks' margin requirements have been much more lax than have those of brokers. The long-awaited Regulation U, with its purpose of effecting consistent control over credit extension by banks, has just been promulgated and is effective as of May 1 next. Owing to restrictions in the law, however, certain anomalies in the margin situation remain. Bank-lending on unregistered securities is not restricted except where the loan is used to carry registered securities. Furthermore, banks can lend on unregistered securities, while brokers cannot do so. The new regulations place no restrictions on lending on bonds or other non-equity securities, while lending by brokers on such securities is controlled by Regulation T.

In its policy toward the important and controversial subject of the suggested segregation of broker and dealer functions—which was left in abeyance at the time of the passage of the Act—the Commission is again confronted with legal snags. Attempted control of the hundreds of individual dealers operating within the confines of a single State runs afoul of the Constitution's inter-State commerce clause. Moreover, the attempt to strip the hundreds of dealers or brokers of a major part of their legitimate long-term business livelihood is rendered dubious by the "due process" clause.

Congress also directed the Commission to investigate the personnel and functions of protective committees. The Commission, under the direction of Commissioner Douglas and Abe Fortas of the Yale Law School, has conducted exhaustive and far-flung investigations of these activities and has amassed a vast amount of relevant material. It is questionable, however, whether any of the promulgated recommendations can be translated into early legislation. It will be extremely difficult to make appropriate and valid changes in the Securities Act of 1933; a variety of contractual relationships would have to be controlled, and a distinct departure from the present scope of the Act would have to be undertaken. Consequently, it is believed that if any reform measures along these lines are forthcoming, they will be restricted to amendments to the Federal bankruptcy laws.

In considering the question of legal complications confronting the SEC, the chief source of immediate preoccupation assuredly lies with administration of the Public Utility Holding Company Bill. The Commission is in the position of devoting a great portion of its collective time and brainpower to the initiation and pursuit of regulation which—it is recognized—may be completely invalidated in the comparatively early future. In addition to its direct effect on the utilities companies, the imminent holding company decision will also shed great light upon the permanence and extent of other SEC control, both that which has been enacted and that which is being held up pending such determination. General Counsel Burns of the SEC stated to Judge Coleman in the Baltimore utilities action last fall that if the Public Utility Holding Company Act is found unconstitutional, the Securities Act of 1933 is likewise invalid. Whether this is true or not, it is certain that if the relatively wide and strong powers of control prescribed in the Utility Act should be upheld, then the Commission's power, as evidenced both in its promulgated rules as well as in the further extension of its scope, will be immeasurably broadened.

In summary and conclusion, it may be stated that:

(1) Efforts to accomplish centralized Federal control by means of indirect circumvention of the Constitution's provisions has resulted in many difficulties.

(2) Corporate regulation under the Securities Exchange Act is being practiced inconsistently, and with limitations considered as illogical by many.

(3) Attempts at regulation of trading activities taking place off-the-exchanges are rendered abortive by both legal and administrative difficulties.

(4) Collateral loan restriction has likewise been inconsistent.

(5) Legal difficulties have hindered the efficiency in the performance of many other activities of the Commission.

(6) It seems assured that the attainment of the presently established objectives of Federal securities regulation in a logical and consistent manner is at best a slow evolutionary process whose consummation will be indefinitely deferred.

Stock Margin Rules Revised by Board of Governors of Federal Reserve System—Provides Maximum Loan Value of 45% of Current Market Value for Registered Securities—Regulation Applies to Banks As Well As Brokers—Regulation U and Revised Regulation

Text of Margin Rules for Banks

The Board of Governors of the Federal Reserve System on March 25 issued Regulation U, pertaining to loans by banks for the purpose of carrying stocks registered on a national securities exchange, and at the same time announced that Regulation T, applying to loans by brokers, dealers and members of national securities exchanges, has been modified so as to make applicable to brokers and dealers the same margin requirements that have been provided for loans by banks on equity securities. The regulations covering banks will become effective on May 1, while those pertaining to brokers will be effective April 1. The Board explained that banks were being placed under regulations similar to those for brokers and dealers because the latter group of lenders would be placed at a disadvantage if the banks were unrestricted in their securities transactions.

The Board has fixed the maximum loan value applying to registered stocks at 45% of current market value, and after May 1 more than 14,000 banks will be required to bring their advances for stock purchases on exchanges under this limit. In its revision of Regulation T the Board replaced the present complex margin formula for brokers, dealers and members of stock exchanges with a requirement of a maximum loan value of 45% of current market value, the same percentage as that applicable to banks. The following is the statement issued by the Board of Governors in making public Regulation U:

Pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System to-day issued Regulation U relating to loans made by banks on or after May 1 1936, for the purpose of purchasing or carrying stocks registered on a national securities exchange.

The regulation is not retroactive. It does not restrict the right of a bank to extend credit, whether on securities or otherwise, for any commercial, agricultural or industrial purpose, or for any other purpose except the purchasing or carrying of stocks registered on a national securities exchange.

The regulation does not prevent a bank from taking for any loan collateral in addition to that required by the regulation, nor does it require a bank to reduce any loan, to obtain additional collateral for any outstanding loan, or to call any outstanding loan because of insufficient collateral.

At the same time, Regulation T, which applies to loans by brokers, dealers and members of national securities exchanges, has been modified so as to make applicable to brokers and dealers the same margin requirements that have been determined for loans by banks on equity securities.

The maximum loan value applying to registered stocks has been fixed at 45% of current market value which is the percentage now applicable, under Regulation T, to three-fourths of the trading on the exchanges at the present time.

The text of Regulation U and of the revision to Regulation T is given further below. A Washington dispatch of March 25 to the New York "Herald Tribune" commented on the changes as follows:

Boom Not Considered

With the bulk of trading of securities on exchanges now on a "cash" basis, it was said that issuance of "margin" rules for banks was not occasioned by a fear of a runaway market, based on credit, but rather the move was a recognition that in the long run, not only brokers, but banks, should have their lending for stock trading under curtailment. The bank regulations and revision of the brokerage rules have been under consideration by the Federal Reserve Board for nine months. They represent the first major action by the new personnel.

The two new regulations, U and T (as changed) follow:

REGULATION U

Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange

Explanatory Foreword

(Not a part of the regulation)

This regulation is issued pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and relates only to loans made on or after May 1 1936. It is not retroactive.

The regulation does not restrict the right of a bank to extend credit, whether on securities or otherwise, for any commercial, agricultural, or industrial purpose, or for any other purpose except the purchasing or carrying of stocks registered on a national securities exchange.

The regulation does not prevent a bank from taking for any loan collateral in addition to that required by the regulation, nor does it require a bank to reduce any loan, to obtain additional collateral for any outstanding loan, or to call any outstanding loan because of insufficient collateral.

Any inquiry relating to this regulation should be addressed to the Federal Reserve bank of the district in which the inquiry arises.

Section 1. General Rule

On and after May 1 1936 no bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1 1936 for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

After any such loan has been made, a bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the collateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

Section 2. Exceptions to General Rule

Notwithstanding the foregoing, a bank may make and thereafter maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:

(a) Any loan to a bank or to a foreign banking institution;

(b) Any loan to any person whose total indebtedness to the bank at the date of and including such loan does not exceed $1,000;

(c) Any loan to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange;

(d) Any loan to a broker or dealer that is made in exceptional circumstances in good faith to meet his emergency needs;

(e) Any loan for the purpose of purchasing a stock from or through a person who is not a member of a national securities exchange and is not a broker or dealer who transacts a business in securities through the medium of any such member, or for the purpose of carrying a stock so purchased;

(f) Any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction;

(g) Any loan against securities in transit, or surrendered for transfer, which is payable in the ordinary course of business upon arrival of the securities or upon completion of the transfer;

(h) Any loan which is to be repaid on the calendar day on which it is made;

(i) Any loan made outside the 48 States of the United States and the District of Columbia.

Section 3. Miscellaneous Provisions

(a) In determining whether or not a loan is for the purpose specified in Section 1 or for any of the purposes specified in Section 2, a bank may rely upon a statement with respect thereto, accepted by the bank in good faith, signed by an officer of the bank or by the borrower.

(b) No loan, however it may be secured, need be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange unless the purpose of the loan is to enable the borrower to reduce or retire indebtedness which was originally incurred to purchase such a stock, or, if he be a broker or dealer, to carry such stocks for customers.

(c) In determining whether or not a security is a "stock registered on a national securities exchange," a bank may rely upon any reasonably current record of stocks so registered that is published or specified in a publication of the Board of Governors of the Federal Reserve System.

(d) The renewal or extension of maturity of a loan need not be treated as the making of a loan if the amount of the loan is not increased except by the addition of interest or service charges on the loan or of taxes on transactions in connection with the loan.

(e) A bank may accept the transfer of a loan from another lender, or permit the transfer of a loan between borrowers, without following the requirements of this regulation as to the making of a loan, provided the loan is not increased and the collateral for the loan is not changed.

(f) A loan need not be treated as collateralled by securities which are held by the bank only in the capacity of custodian, depositary or trustee, or under similar circumstances, if the bank in good faith has not relied upon such securities as collateral in the making or maintenance of the particular loan.

(g) Nothing in this regulation shall be construed to prevent a bank from permitting withdrawals or substitutions of securities to enable a borrower to participate in a reorganization.

(h) No mistake made in good faith in connection with the making or maintenance of a loan shall be deemed to be a violation of this regulation.

(i) Nothing in this regulation shall be construed as preventing a bank from taking such action as it shall deem necessary in good faith for its own protection.

(j) Every bank shall make such reports as the Board of Governors of the Federal Reserve System may require to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934.

(k) Terms used in this regulation have the meanings assigned to them in such portions of Section 3(a) of the Securities Exchange Act of 1934 as are printed in the appendix to this regulation, except that the term "bank" does not include a bank which is a member of a national securities exchange.

(l) The term "stock" includes any security commonly known as a stock, any voting trust certificate or other instrument representing such a security, and any warrant or right to subscribe to or purchase such a security.

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective May 1, 1936

For the purpose of Section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 45% of its current market value, as determined by any reasonable method.

Loans to Brokers and Dealers.—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a special maximum loan value of 60% of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank accepts in good faith a signed statement to the effect (1) that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) that the securities hypothecated to secure the loan are securities carried for the account of his customers other than his partners.

SUPPLEMENT TO REGULATION T

Effective April 1 1936

Maximum Loan Values of Registered Securities (Other than Exempted Securities) for Purposes of Regulation T

Pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and Section 3 of its Regulation T, as amended, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum loan values of registered securities (other than exempted securities) for the purposes of Regulation T:

(1) *General Rule.*—Except as provided in paragraphs (2) and (3) of this supplement, the maximum loan value of a registered security (other than an exempted security) shall be 45% of the current market value of the security.

(2) *Extension of Credit to Other Members, Brokers, and Dealers.*—The maximum loan value of a registered security (other than an exempted security) in a special account with another member, broker, or dealer, which special account complies with subsection (b) of Section 3 of Regulation T, as amended, shall be 60% of the current market value of the security.

(3) *Extension of Credit to Distributors, Syndicates, &c.*—The maximum loan value of a registered security (other than an exempted security) in a special account with a distributor, syndicate, &c., which special account complies with subsection (c) of Section 3 of Regulation T, as amended, shall be 80% of the current market value of the security.

Govenors of Federal Reserve System Issue Open Market Regulations—Exempt Member Banks From Such Operations—Committee to Consider General Credit Situation When Making Transactions

The Board of Governors of the Federal Reserve System on March 25 issued regulations exempting Federal Reserve member banks from open market operations. These regulations, promulgated under Section 12A of the Federal Reserve Act, were approved by the new Open Market Committee at its recent organization meeting. The rules will govern the Committee's control over the buying and selling of Government obligations by the Federal Reserve banks. Section 2 of the regulations defines such terms as "Government securities," "obligations," and "system open market account." Government principles are described in Section 3, which states that "the time, character and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

In prescribing rules for the conduct of open market operations, the Board said:

Each Federal Reserve Bank shall engage in open market operations under Section 14 of the Federal Reserve Act only in accordance with this regulation and the directions issued by the committee from time to time, and no Federa. Reserve Bank shall decline to engage in open market operations as directed by the committee.

Transactions for the system open market account shall be executed by a Federal Reserve Bank selected by the committee. Each Federal Reserve Bank shall make available to the Federal Reserve Bank selected by the committee such funds as may be necessary to conduct and effectuate such transactions.

The regulations also define the procedure to be followed by Federal Reserve Banks in engaging in open market operations other than the purchase or sale of Government securities. The text of the regulations follows:

Section 1

Pursuant to the authority conferred upon it by Section 12A of the Federal Reserve Act, as amended, the Federal Open Market Committee prescribes the following regulations relating to the open market transactions of the Federal Reserve banks.

The Federal Open Market Committee expressly reserves the right to alter, amend, or repeal this regulation in whole or in part at any time.

Section 2—Definitions

(A) Government Securities—The term "Government Securities" shall include bonds, notes, certificates of indebtedness, treasury bills, and other obligations of the United States, including obligations fully guaranteed as to principal and interest by the United States.

(B) Obligations—The term "obligations" shall include all bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations, including government securities, which Federal Reserve banks are authorized by law to purchase in the open market.

(C) System Open Market Account—The term "system open market account" applies to government securities and other obligations heretofore or hereafter purchased in accordance with open market policies adopted by the committee and held for the account of the Federal Reserve banks.

(D) Committee—The term "committee" shall mean the Federal Open Market Committee.

(E) Executive Committee—The term "executive committee" shall mean the Executive Committee of the Federal Open Market Committee.

Section 3—Government Principles

By the terms of Section 12-A of the Federal Reserve Act, as amended, the time, character and volume of all purchases and sales in the open mar-

ket by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

Section 4—Federal Open Market Committee

(A) Functions—The Committee shall consider the needs of commerce, industry and agriculture, the general credit and situation of the country and other matters having a bearing thereon, and consider, adopt and transmit to the several Federal Reserve banks regulations and directions with respect to the open market operations of such banks under Section14 of the Federal Reserve Act.

(B) Participation in System Open Market Account—The Committee from time to time shall determine the principles which shall govern the allocation among the several Federal Reserve banks of government securities and other obligations held in the system open market account, with a view to meeting the changing needs of the Federal Reserve banks.

Section 5—Executive Committee

(A) Organization—The Committee at its first meeting after March 1 in each calendar year, shall select from its own members an executive committee consisting of five members.

(B) Functions—It shall be the duty of the executive committee:

1 To direct the execution of transactions in the open market in accordance with the open-market policies adopted by the Federal Open Market Committee;
2 To allocate the government securities and other obligations held in the system open market account among the several Federal Reserve banks in accordance with the principles determined by the Federal Open Market Committee;
3 To keep the members of the Federal Open Market Committee informed of all transactions executed under the direction of the Federal Open Market Committee, and of all allocations and re-allocations of government securities and other obligations held in the system open market accounts, and
4 To perform such other functions and duties in connection with open market operations as may be assigned to it from time to time by the Federal Open Market Committee.

Section 6—Conduct of Open Market Operations

Each Federal Reserve bank shall engage in open market operations under Section 14 of the Federal Reserve Act only in accordance with this regulation and the directions issued by the Committee from time to time, and no Federal Reserve bank shall decline to engage in open market operations as directed by the Committee.

Transactions for the system open market account shall be executed by a Federal Reserve ba k selected by the Committee. Each Federal Reserve bank shall make available to the Federal Reserve bank selected by the Committee such funds as may be necessary to conduct and effectuate such transactions.

Section 7—Purchases and Sales of Government Securities

No Federal Reserve bank shall purchase or sell government securities except pursuant to authority granted by the Committee or in accordance with an open market policy adopted by the Committee and in effect at the time.

The Comittee reserves the right, in its discretion, to require the sale of any government securities now held or hereafter purchased by an individual Federal Reserve bank or to require that such securities be transferred into the system open market account in accordance with such directions as the Committee may make.

Section 8—Other Open Market Operations

Subject to directions of the Committee and the following conditions, each Federal Reserve bank may engage in open-market operations other than the purchase or sale of government securities:

1 All such transactions shall be reported daily to the secretary of the Committee on the day they take place.
2 Only acceptances and bills of exchange which are of the kinds made eligible for purchase under the provisions of Regulation B of the Board of Governors of the Federal Reserve System may be purchased and the rates of discount shall be established in accordance with the provisions of Section 14-D of the Federal Reserve Act; provided, further, that no obligations payable in foreign currency shall be purchased in foreign currency shall be purchased except in accordance with directions of the Committee.
3 Only bills, notes, revenue bonds and warrants of States, counties, districts, political subdivisions or municipalities which are of the kinds made eligible for purchase under the provisions of Regulation E of the Board of Governors of the Federal Reserve System may be purchased.
4 No Federal Reserve bank shall engage in the purchase or sale of cable transfers for its own account except in accordance with the directions of the Committee; provided that Federal Reserve banks may purchase and sell cable transfers through the Habana agency in accordance with the resolutions or regulations of the Board of Governors of the Federal Reserve System governing the operations of such agency.

Elsewhere in this issue we refer to the new Margin regulations issued this week by Board of Governors of the Federal Reserve System.

Annual Report of Comptroller of Currency J. F. T. O'Connor—Sees Material Improvment in Banking Situation—FDIC Held As Stabilizing Influence—Would Give Permanency to Its Loaning Powers Incident to Mergers to Avert Loss to Corporation—Added Powers Sought by Comptroller—Would Amend Laws Restricting National Bank Dividends to Semi-Annual Periods—Seeks New Powers Respecting Approval of Conversions of State Banks Irrespective of Capital of Latter

"Grant of the general power to the Comptroller of the Currency to make such rules and regulations as are necessary to enable him effectively to perform the duties, functions, or services specified in the banking laws" is one of the suggestions as to new legislation made by Comptroller of the Currency J. F. T. O'Connor, in his annual report for the year ended Oct. 31 1935, made public March 23. In all six legislative recommendations are contained in the report as follows:

Suggestions for Legislation

In the Comptroller's report to Congress dated Jan. 3 1935, numerous recommendations were made with respect to legislation which Congress saw fit to enact into law through the Banking Act of 1935. While no general legislation is now recommended, there are nevertheless certain corrective and clarifying amendments which should be enacted into law as follows:

1. In many States, State banks are not permitted to issue preferred stock and have issued to the Reconstruction Finance Corporation capital notes or debentures. These capital notes or debentures do not constitute capital within the meaning of the national banking laws and cannot be considered in determining the amount of capital of the State bank in the case of a conversion. While preferred stock could readily be issued in most cases by such banks when converted into the national banking system, this office is not in a position to permit the conversion, because part of the necessary capital under the national banking laws is composed of capital notes or debentures. It is suggested, therefore, that Section 5154 of the Revised Statutes should be amended so that the Comptroller of the Currency be authorized to approve conversions irrespective of amount of capital of the State bank, provided the capital of the national bank into which it is converted is adjusted to meet present statutory requirement as soon as the conversion shall have been approved.

2. The matter of the payment of dividends on shares of common stock of a national bank has caused many inquiries to be made indicating considerable confusion in the minds of bankers as to the meaning of some of the language of the statute. The question of the soundness of the provisions of the statute that dividends may be declared only semi-annually has been raised to considerable extent. This and other technical difficulties make it advisable to have Sections 5199 and 5204 of the Revised Statutes clarified.

3. Grant of the general power to the Comptroller of the Currency to make such rules and regulations as are necessary to enable him effectively to perform the duties, functions, or services specified in the banking laws. Such general regulatory power has been vested in the Federal Reserve Board as respects their activities under the Federal Reserve Act by Section 11 (1) of the Federal Reserve Act. Such powers are also vested by law in the Federal Deposit Insurance Corporation as respects their functions and in the Secretary of the Treasury.

4. Sub-section (n) (4) of Section 101 of the Banking Act of 1935 provides:

"Until July 1 1936, whenever in the judgment of the Board of Directors such action will reduce the risk or avert a threatened loss to the [FDIC] Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank, or will facilitate the sale of the assets of an open or closed insured bank to and assumption of its liabilities by another insured bank, the Corporation may, upon such terms and conditions as it may determine, make loans secured in whole or in part by assets of an open or closed insured bank, which loans may be in subordination to the rights of depositors and other creditors, or the Corporation may purchase any such assets or may guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an open or closed insured bank. Any insured national bank or District bank, or, with the approval of the Comptroller of the Currency, any receiver thereof is authorized to contract for such sales or loans and to pledge any assets of the bank to secure such loans."

It is believed to be highly desirable that the provisions of the above sub-section be made permanent and it is, therefore, recommended that an amendment be made eliminating the following words: "Until July 1 1936."

5. There are a number of trust companies in the District of Columbia organized under special Act of Congress whose corporate existence appears to have been limited to a period of 50 years. This period in some cases will expire as early as 1940. Originally, national banks were limited in their corporate existence to a period of 20 years. This was amended subsequently to provide as follows:

"To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law or until terminated by either a general or a special Act of Congress, or until its affairs be placed in the hands of a receiver and finally wound up by him." (Par. 2d of R. S. 5136.)

It would appear that the District of Columbia Code, with respect to trust companies, should be amended in a similar manner.

6. There should be a general revision of the District of Columbia Code, in so far as it relates to building and loan associations.

It is recommended that the District of Columbia Credit Unions Act, approved June 23 1932, be amended so that credit unions organized under such Act may be assessed for the actual cost of making examinations specified in Section 299 of Title 5 of the Code of Law for the District of Columbia.

Besides the proposal (made above in the fourth suggestion) that to avert a threatened loss to the Federal Deposit Insurance Corporation, permanency be given to the latter's powers to make loans on assets of an insured bank to facilitate a consolidation, the report elsewhere describes the FDIC as "one of the greatest stabilizing influences in the banking structure"; its comments on this point follow:

Federal Deposit Insurance Corporation

In the five national banks which closed during 1934 and 1935, deposits insured by the FDIC amounted to $3,250,556, or 59.98%. The stabilizing influence of the FDIC and its contribution to the general welfare of banking in the nation cannot be over-emphasized. Approximately 52,000,000 depositors are insured in 14,218 banks, and the deposits of approximately 98.5% of them are fully insured under the maximum of $5,000 protection. Since the inauguration of Federal deposit insurance, 33 insured banks have failed, five of which were national banks. The total deposit liability of the 33 banks at date of closing was $10,865,183, and the estimated insured deposits amounted to $7,013,667. The Corporation promptly met its responsibility in the payment of depositors. It is estimated that the Corporation will recover $4,430,247 from the assets of these closed banks, or 63.16% of the total insured deposits.

The capital structure of the Corporation is composed of a contribution from the Federal government of $150,000,000, and nearly $140,000,000 from the Federal Reserve banks; and it is estimated that annual assessments from insured banks will amount to between $33,000,000 and $35,000,000. The law requires the funds of the Corporation to be invested in United States government securities. Income from this source for the calendar year 1935 amounted to $8,159,000, while administrative expenses were $2,587,000.

The present rate of assessment is 1-12th of 1% annually on the total deposit liability of all banks which are members of the permanent insurance fund. In my opinion, this assessment is sufficient. A careful table of

statistics was presented to the Senate Committee on Banking and Currency to justify this assessment rate. The table covered a period of 12 years prior to the banking holiday in March 1933, and included the worst years, from the standpoint of the number of bank failures, in the banking history of the country. During that period an assessment of 1-12th of 1%, plus the borrowing power, would have enabled the Corporation to meet all of the demands of depositors for insured deposits without exhausting its borrowing power.

The Corporation is financially sound, and with careful management will continue to serve the depositors of this nation and will continue to be one of the greatest stabilizing influences in the banking structure.

"There has been a material improvement in the banking situation of the country as reflected in the periodic reports of condition received in response to calls made on national banks," says the Comptroller in his report.

"Although the earnings figures for all active banks in the country are not available," the report states, "it is of interest to note that in the six months ended June 30 1935, national banks, after providing for losses and expenses, added to their undivided-profit accounts $76,265,000. This was the first six-month period since June 30 1931 that the aggregate showed additions were made to the profit account." The Comptroller adds that "in the year ended June 30 1935 there was a profit of $71,372,000, or 3.93%. Regarding the showing of the banks under the various calls, the Comptroller says:

Present Banking Situation

Comparing figures for the Nov. 1 1935 call with those for the Oct. 17 1934 call, which were included in the Comptroller's last annual report, it is significant to note that the loans and investments of the 5,409 active national banks, on Nov. 1 1935, aggregated $18,484,935,000, representing an increase during the year of $927,922,000, or 5.29%; the total of cash in vault, balances with other banks, and reserve with Federal Reserve banks, amounted to $7,866,050,000, an increase of $1,790,961,000, or 29.48%; and the total assets of $27,430,730,000 represented an increase of $2,619,340,000, or 10.56%. The book value of capital stock on Nov. 1 1935 amounted to $1,776,591,000, which was an increase of $4,078,000, or 0.23%, during the year; and surplus, profits, and reserves were $1,353,353,000, an increase of $69,576,000, or 5.42%. Total deposits of the national banks on Nov. 1 1935 were $24,033,236,000 and exceeded by $3,211,844,000, or 15.43%, the aggregate held on Oct. 17 1934. Bills payable and rediscounts amounted to $5,007,000, a decrease of $3,779,000, or 43.01%.

In the two years and four months from June 30 1933, the first call following the banking holiday, when there were 4,902 licensed national banks, to Nov. 1 1935 the loans and investments increased 19.32%; cash and balances with other banks, including reserve with Federal Reserve banks, increased 90.97%; and the total assets increased 31.50%. The book value of capital stock during that period increased 17.22%; surplus, profits, and reserves, 0.93%; and total deposits, 43.28%.

The total deposits of $24,033,236,000 reported on Nov. 1 1935 were within $314,144,000, or 1.29%, of the total deposits reported at the peak of the national banking system namely Dec. 31 1928, when there were 7,635 banks with deposits of $24,347,380,000.

A marked improvement in the entire banking situation in the country is recognized also by a comparison of the returns for all banks, State and national, covering the two years from June 30 1933 to June 30 1935. Loans and investments of $44,636,415,000 reported for 16,053 banks on the latter date exceeded by $4,317,934,000, or 10.71%, the amount reported for 14,624 licensed banks doing business on an unrestricted basis two years previous. Cash, balances due from banks, and reserve with reserve agents increased $4,632,763,000, or 59.66%; and the total assets increased $9,091,149,000, or 17.72%. Notwithstanding a reduction of $255,456,000, or 5.69%, in the aggregate of surplus, profits, and reserves, the capital stock, including capital notes and debentures, on June 30 1935 was $3,605,443,000 and exceeded by $705,902,000, or 24.35%, the amount reported two years previously. Total deposits in June of 1935 were $51,586,123,000, which was an increase of $10,052,653,000, or 24.20%, over the amount held in June of 1933. Bills payable and rediscounts decreased about 88%.

Comparing the figures for all banks in the country on June 30 1935 with those for June 30 1934, the loans and investments showed an increase of 4.48%; cash, balances due from banks, and reserve with reserve agents, 21.36%; and total assets, 7.54%. The decrease in surplus, profits, and reserves of 1.48% was slightly in excess of the increase of 1.31% in the aggregate of capital stock, capital notes, and debentures outstanding. Total deposits on June 30 1935 were $4,961,082,000, or 10.64%, over the amount reported the year previous. Bills payable and rediscounts showed a decrease of $126,710,000, or 67.38%.

Although the earnings figures for all active banks in the country are not available, it is of interest to note that in the six months ended June 30 1935 national banks, after providing for losses and expenses, added to their undivided-profit accounts $76,265,000. This was the first six-month period since June 30 1931 that the aggregate showed additions were made to the profit account. In the year ended June 30 1932 national banks had a deficit of $139,780,000, or 8.91%, based on capital; for the year ended June 30 1933 a deficit of $218,384,000, or 14.39%; and for the year ended June 30 1934 a deficit of $303,546,000, or 17.46%. However, in the year ended June 30 1935 there was a profit of $71,372,000, or 3.93%.

Regarding a pension plan provided for national bank examiners, we quote the following from the report:

Pension Plan for National Bank Examiners

In the Comptroller's last report, reference was made to a partially perfected plan under consideration by the Comptroller's Office to provide retirement pensions for national bank examiners. Subsequently it appeared there was some doubt as to the Comptroller's authority to inaugurate such a plan without specific legislative sanction. Accordingly, the matter was submitted to Congress which saw fit to provide, in Section 343 of the Banking Act of 1935, authority for the Comptroller of the Currency to establish a retirement-annuity system for the employees of his office. As most of the employees in the office are under civil service, this will now be applied only to the national bank examining force. The expense of the system will require no appropriations from Congress, and will be paid for by monthly salary deductions from the employees plus the application of a portion of the assessments against banks and their affiliates. The development of the system has required very careful planning and has involved a considerable amount of detail, both from an actuarial and an administrative standpoint. We have been in consultation with one of the foremost firms of actuaries, the members of which have had a great deal of experience in establishing similar systems, and I am happy to say that our plans are so far under way that the system is expected to become effective on March 1 1936. I am confident that the operation of the plan will add to the efficiency of the office and will enable us to retain valuable and experienced employees who might otherwise be attracted to positions out of the service.

Examiners from the Comptroller's Office are engaged in the examination of branches of American banks wherever they are established. At the present time there are 88 such branches in the following countries: Argentina, Belgium, Brazil, Chile, China, Colombia, Cuba, Dominican Republic, England, India, Japan, Manchuria, Mexico, Panama, Peru, Philippine Islands, Puerto Rico, Straits Settlements, Uruguay, and Venezuela. In addition to these, the Comptroller's force examines four national banks in Alaska, one in Hawaii, and one in the Virgin Islands.

In part the report has the following to say as to national bank failures in the year under review.

National Bank Failures

During the year ended Oct. 31 1935 there were but four actual failures of national banks. In addition to such four failures, receivers were appointed for 21 other banks, making a total of 25 appointments of receivers for insolvent national banks during the year. Of such total appointments, in addition to the four actual failures, 11 were for banks formerly in charge of conservators, and 10 for the purpose of completing unfinished liquidation of banks formerly in voluntary liquidation or enforcing stock assessments against shareholders of banks, the collection of which was necessary because of unsatisfied indebtedness of such institutions. Elimination of the 10 stock assessment banks and nine banks in which reorganizations occurred while in charge of conservators from the total of 25 banks placed in receivership during the year left but six insolvent banks for regular liquidation by receivers. During the year ended Oct. 31 1935 11 receiverships were restored to solvency for which receivers were appointed in previous years. These figures for the year 1935, when compared with data for the preceding year of 394 appointments of receivers for insolvent national banks, and 28 restorations to solvency of banks previously placed in receivership, clearly indicate the improvement and correction in the insolvent national bank situation resulting from the completion of the program for reorganization of unlicensed national banks and stabilization through the FDIC of active banks.

In a further analysis of the 25 receivers' appointments for the current year, it is found that of the 11 appointments for banks formerly in charge of conservators, two with capital of $150,000 and deposits of $2,499,455 were regular receiverships without prior reorganizations or payments to depositors, while nine with capital of $2,750,020 were appointments following reorganization under conservators. The nine banks with deposits of $26,471,838 for which receivers were appointed following reorganizations under conservators, paid depositors through reorganizations effected prior to receivers' appointments an estimated amount of $5,141,361, or an average return of 19.42%. The total capitalization of the 25 banks for which receivers were appointed during the past year was $4,305,020 as compared with the total capitalization of the 394 banks for which receivers were appointed during the previous year of $56,525,000.

During the year ended Sept. 30 1935 total costs incurred in the liquidation of insolvent national banks as reported by receivers were equivalent to 7.67% of total collections from all sources, including offsets allowed.

The following further reference to bank failures appears in the report:

Bank Failures

In the Comptroller's report for 1934, it was pointed out that during the 12 years from 1921 through 1932, an average of 901 banks, State and national, with average deposits of $407,093,833, closed each year. The following record of national bank suspensions constituting actual failures from 1912 up to and including 1935 will be of interest:

Years Ended Oct. 31—	Actual Failures for Which Receivers Were Appointed	Reported Deposits for Actual Failures	Years Ended Oct. 31—	Actual Failures for Which Receivers Were Appointed	Reported Deposits for Actual Failures
1912	8	$3,665,576	1925	95	$39,836,690
1913	5	5,995,997	1926	91	30,616,232
1914	21	7,516,182	1927	111	46,113,688
1915	12	8,203,765	1928	52	19,798,224
1916	13	1,997,020	1929	71	46,448,301
1917	7	4,327,166	1930	88	49,707,145
1918	2	1,543,397	1931	357	361,976,551
1919	1	283,684	1932	322	250,494,710
1920	6	3,154,793	1933	438	781,769,809
1921	38	13,084,637	1934	1	41,950
1922	32	8,982,862	1935	4	5,398,802
1923	51	17,358,274			
1924	127	48,816,366	Total	1,953	$1,757,131,821

During this period 2,430 receivers were appointed. The difference between the number of suspensions representing actual failures and the number of receivers appointed is accounted for by the fact that in some instances it has been necessary to appoint receivers for the purpose of completing unfinished liquidation of banks formerly in voluntary liquidation or enforcing stock assessments against shareholders of banks, the collection of which was necessary because of unsatisfied indebtedness of such institutions. Included in such group of non-actual failures are also numerous instances of appointment of receivers for banks formerly in conservatorship where partial reorganizations were effected prior to such receivers' appointments.

From November 1932 to March 4 1933 there were 101 national bank failures, with deposits of $101,676,600. Of the 1,417 national banks unlicensed as of March 16 1933, at the close of the banking holiday, 334 with deposits at suspension of $679,392,353 were subsequently declared insolvent and placed in receivership as actual failures. In addition to these 334 receiverships, there were but three additional national bank failures, with deposits at suspension of $700,856, from March 16 to Oct. 31 1933. One national bank closed during the report year 1934 with deposits of $41,950, and four closed during the report year 1935 with total deposits of $5,398,802.

Receiverships Closed

During the year ended Oct. 31 1935 163 receiverships were terminated and the affairs thereof closed, including 11 banks which were restored to solvency. This figure exceeds by 41 the largest total of receiverships terminated in any one year in the previous history of this Bureau. During the 24-year period from Nov. 1 1911 to Oct. 31 1935 1,062 national bank receiverships have been liquidated and finally closed or restored to solvency.

Further extracts from the report follow:

National Bank Note Circulation

In view of the fact that Hon. Henry Morgenthau Jr., Secretary of the Treasury, called for payment all bonds and consols against which national bank notes were permitted to circulate, and these notes are being retired

rapidly, it is interesting to glance at the national bank notes which have been outstanding each year for the past 10 years as follows:

Dec. 31 1926	$706,442,579	Dec. 31 1931	$715,126,986
Dec. 31 1927	711,523,519	Dec. 31 1932	885,983,538
Dec. 31 1928	705,627,779	Dec. 31 1933	993,817,253
Dec. 31 1929	713,641,785	Dec. 31 1934	895,595,643
Dec. 31 1930	707,760,050	Dec. 31 1935	473,641,812

National Bank Circulation

Consols and Panama 2% bonds outstanding eligible as security for national bank circulation on June 30 1935 aggregated $674,625,630, the same as on June 30 of the year previous, comprising $599,724,050 consols of 1930, $48,954,180 Panama Canal 2s of 1916-36, and $25,947,400 Panama Canal 2s of 1918-38. In addition there were outstanding on the date indicated Treasury and other United States bonds of $10,579,403,240 bearing interest at a rate not exceeding 3⅜% per annum which, under the provisions of Section 29 of the Federal Home Loan Bank Act, approved July 22 1932, were also eligible as security for national bank circulation for a period of three years from the date of the enactment of the Act. The expiration of the three-year privilege provided by the Act of July 22 1932, and the call for redemption of the consols and Panama Canal 2% bonds on July 1 and Aug. 1 1935, respectively, discontinued the privilege of circulation to national banks after the latter date.

However, on June 30 of the current year there were on deposit with the Treasurer of the United States as security for national bank circulation bonds totaling $233,933,870, comprising $200,741,250 of consols, $14,908,620 of Panama Canal 2s, and $18,284,000 Treasury and other United States bonds.

The circulation of national banks outstanding on June 30 this year, secured by all classes of eligible bonds and lawful money, amounted to $769,095,645. Of this amount $220,580,430 was secured by bonds and the remainder, $548,515,215, by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

National Banks in the Trust Field

The number of trusts and volume of trust assets under administration by national banks reflected continued growth during the fiscal year by figures compiled as of June 29 1935. One thousand nine hundred and thirty-two national banks on that date had authority to exercise trust powers, with a combined capital of $1,508,132,817 and banking assets of $22,543,477,718, which represented 35.57% of the number, 83.14% of the par value of capital, and 86.50% of the assets of all banks in the national banking system.

Of the number authorized to exercise trust powers under the provisions of Section 11 (k) of the Federal Reserve Act, 1,578 banks had active trust departments and were administering 129,711 individual trusts with assets aggregating $9,251,291,947, and in addition were administering 16,801 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $11,605,145,026. Compared with 1934 these figures represent a net increase of 8,577, or 6.2%, in the number of trusts being administered; an increase of $734,740,203, or 8.6%, in the volume of individual trust assets under administration, and an increase of $120,683,289, or 1.05%, in the volume of note and bond issues outstanding under which national banks had been named to act as trustees.

Segregation of the number of fiduciary accounts in national banks revealed that 69,162, or 47.2%, were those created under private or living trust agreements; 60,549, or 41.3%, were trusts being administered under the jurisdiction of the courts, and the remaining 16,801, or 11.5%, were trusteeships under corporate bond or note-issue indentures. Private trust assets comprised $7,637,917,488, or 82.6%, of the total assets under administration, while the remaining $1,613,374,459, or 17.4%, belonged to court trusts.

An analysis of the $8,341,958,034 of invested trust funds belonging to the private and court trusts under administration revealed that 48.74% were in bonds; 29.28% in stocks; 7.96% in real estate mortgages; 7.16% in real estate, and 6.86% consisted of miscellaneous assets.

The continued development of trust activities in national banks is further emphasized by comparing the record in 1935 with that of 1926 which reflects an increase during the nine-year period of 120,459, or 462.36%, in the number of trusts being administered; an increase of $8,328,963,270, or 903.04%, in the volume of individual trust assets under administration, and an increase of $9,141,591,710, or 371.07%, in the volume of note and bond issues outstanding for which national banks were acting as trustees.

That the growth in earnings from trust department operations has kept pace with the increased volume of trusts which have been intrusted to the administration of the banks in the national banking system is revealed by the fact that during the fiscal year ended June 30 1935, gross earnings aggregating $26,479,000 were reported as against $23,616,000, in 1934, representing a gain of $2,863,000, or 12.1%, over 1934, and an increase of $18,224,000, or 220.8%, over 1926.

Two hundred and eighty-two national banks were acting as trustees under 1,048 insurance trust agreements involving $47,346,096 in proceeds from insurance policies, while 704 national banks had been named trustee under 17,689 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating $681,142,424.

Three hundred and fifty-three of the banks spent $202,792 during the year for trust advertising, 44 banks employed full-time trust solicitors, and 64 banks utilized the services of part-time trust solicitors.

An analysis of the new business placed on the books of the national banks between June 30 1934 and June 29 1935 developed that 245 banks were named trustees for 1,264 bond and note issues aggregating $543,555,148; 830 banks were named to act as individual trustees under 7,161 agreements involving $322,327,057; 773 banks were named to act under 2,785 executorships involving $159,144,949; 572 banks were named as administrator under 1,482 appointments involving $22,418,725; 561 banks were named under 3,104 guardianships involving $8,243,123; 12 banks were named to act as assignee in 35 instances involving $781,157; 35 banks were named to act in 186 receiverships involving $3,864,669; 131 banks were named to act as committee of estates of lunatics in 457 cases involving $4,960,751, while 403 banks were named to act 5,900 times in miscellaneous fiduciary capacities, other than those enumerated above, involving $436,123,838.

Seventy-four banks were named to act as registrar of stocks and bonds in 159 cases involving $125,037,061, while 67 banks were named to act as transfer agent in 155 instances involving $38,061,296.

National bank branches, numbering 229 on June 29 1935, were actively engaged in administering 12,607 trusts, with individual trust assets aggregating $750,620,149, and were acting as trustees for outstanding bond and note issues amounting to $339,370,414.

Investments of National Banks

The table following discloses a summary of the investments of national banks in United States government and other bonds and securities as of June 30 1933 and 1934, and June 29 1935, and a detailed classification by reserve cities and States of bonds and securities other than United States government held on June 29 1935

(In Thousands of Dollars)

	June 30 1933	June 30 1934	June 29 1935
Number of banks	a4,902	a5,422	5,431
Obligations of—			
Home Owners' Loan Corporation guaranteed by U. S. government as to interest only	------	b	4,423
Federal Land banks }	------	$184,312 {	119,330
Federal Intermediate Credit banks }			83,487
Joint Stock Land banks	------	23,620	16,839
States, counties, districts, political subdivisions, and municipalities c	1,162,478	1,212,397	1,386,230
Territorial and insular possessions of the United States	------	16,021	13,118
Bonds, notes, and debentures (not including stock) of other domestic corporations:			
Railroads	530,634	529,090	593,211
Public utilities	533,260	519,584	536,496
Real estate corporations }	d653,600	38,937	36,628
Other domestic corporations }		391,081	366,671
Stock of Federal Reserve bank	83,603	88,674	90,095
Stock of other domestic corporations:			
Real estate corporations }		32,314	35,150
Banks and banking corporations }	110,436	25,744	25,925
Other domestic corporations }		85,226	80,656
Foreign securities:			
Obligations of foreign central governments	149,389	95,341	65,167
Obligations of foreign privincial, State, and municipal governments }	116,655	48,796	39,012
Other foreign securities }		53,764	50,941
Total miscellaneous bonds and securities	$3,340,055	$3,344,901	$3,543,379
United States government obligations, direct and(or) fully guaranteed	4,031,576	e6,003,652	7,173,007
Total bonds and securities of all classes	$7,371,631	$9,348,553	$10,716,386

a Licensed banks; i.e., those operating on an unrestricted basis. b Included with United States government obligations, direct and (or) fully guaranteed. c Including school, irrigation, drainage, and reclamation districts, and instrumentalities of one or more States. d Includes claims and judgments. e Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately.

Earnings and Dividends of National Banks

A comparative statement of the earnings and dividends of national banks for the years ended June 30 1934 and 1935, and statements showing the capital, surplus, earnings, and expenses, &c., of these associations in reserve cities and States and Federal Reserve districts in the year ended June 30 1935 follow. (The appendix includes also abstracts of reports of earnings and dividends of national banks, grouped by size of banks according to deposits, geographically, and by Federal Reserve districts, for each of the six-month periods ended Dec. 31 1934 and June 30 1935.)

EARNINGS AND DIVIDENDS OF NATIONAL BANKS FOR THE YEARS ENDED JUNE 30 1934 AND 1935

	Year Ended June 30 1934 (5,422 Banks)	Year Ended June 30 1935 (5,431 Banks)
Capital, par value:		
Class A preferred	$401,989,000	$503,914,000
Class B preferred	10,081,000	21,208,000
Common	1,326,722,000	1,288,848,000
Total	$1,738,792,000	$1,813,970,000
Surplus	854,057,000	831,846,000
Total capital and surplus	$2,592,849,000	$2,645,816,000
Capital funds *	3,001,033,000	3,086,418,000
Gross earnings:		
Interest and discount on loans	$388,064,000	$346,995,000
Interest and dividends on bonds, stocks, and other securities	291,901,000	323,491,000
Interest on balances with other banks	1,551,000	1,409,000
Collection charges, commissions, fees, &c	17,936,000	19,438,000
Foreign department (except interest on foreign loans, investments, and bank balances)	14,111,000	8,324,000
Trust department	23,616,000	26,479,000
Service charges on deposit accounts	16,317,000	22,685,000
Other earnings	53,030,000	54,313,000
Total	$806,526,000	$803,134,000
Expenses:		
Salaries and wages	$202,214,000	$209,217,000
Interest on deposits of other banks	1,943,000	1,875,000
Interest on other demand deposits	10,321,000	8,009,000
Interest on other time deposits	166,103,000	155,632,000
Interest and discount on borrowed money	4,151,000	612,000
Taxes	43,606,000	41,992,000
Other expenses	128,705,000	135,866,000
Total	$557,043,000	$553,203,000
Net earnings	$249,483,000	$249,931,000
Recoveries, profits on securities, &c.:		
On loans	$26,304,000	$32,341,000
On bonds, stocks, and other securities	93,580,000	156,645,000
All other	15,467,000	9,246,000
Total	$135,351,000	$198,232,000
Total net earnings, recoveries, &c	$384,834,000	$448,163,000

* Represents aggregate book value of capital stock, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stocks.

Branches

On Feb. 25 1927, the date of the passage of the so-called "McFadden bill," there were in existence in the national system 372 branches as compared with a total of 1,393 branches in existence on Oct. 31 1935.

During the intervening period 1,822 branches have been added to the system, of which 999 were de novo branches, 313 were branches of State banks which converted into national associations, and 510 were branches brought into the national system through consolidations of State with national banks. During this same period 801 branches were relinquished, of which 555 went out of the system through the liquidation of parent institutions and the remaining 246 through consolidations or because of other reasons. The net result of these operations was a gain for the national system of 1,021 branches for the period under discussion.

In the year ended Oct. 31 1935 a net gain of 129 branches was recorded, 165 de novo branches being established, 152 of which were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank was domiciled. In addition, six branches were brought into the system through conversion of a State bank. There were no branches brought into the system through consolidations of State banks with national banks. Forty-two branches were discontinued, 17 through liquidation of the parent bank and 25 through action of the directors or shareholders of the parent bank.

The Course of the Bond Market

With last week's unprecedented floods in New England and other Eastern States now pretty well a matter of the past, railroad bonds of medium and lower grade have staged a moderate recovery this week. Other bonds have held at former high levels, with little fluctuation in price. A feature of this week's market has been the new high prices at which United States government bonds have sold, the average yield of eight issues making a new low of 2.35%.

The railroad bond market has shown a moderate price improvement. Baltimore & Ohio 4s, 1948, closed unchanged at 105; Central Pacific 4s, 1949, advanced ⅝ to 108¾; Union Pacific 4s, 2008, declined ¼ to 108¾. The lower-grade section has been comparatively dull, the favorable effect of improved revenues being temporarily offset by apprehension regarding flood damages and increasing expenses. Illinois Central 4¾s, 1966, rose 1⅜ to 74⅜; Baltimore & Ohio 4½s, 1960, at 69⅞ were up ⅜; Lehigh Valley 4s, 2003, dropped 2¼ to 44¾.

Utility bonds have been inclined to be spotty, and a softening tendency has been noted in all classes. Losses were confined to very small amounts, however. Cities Service 5s, 1950, declined ⅜ to 77½; Electric Power & Light 5s, 2030, dropped 2⅜ to 84½; Standard Power & Light 6s, 1957, at 69¼ were off ⅛. New financing has been the most important development of the week, volume being the largest in months. The issues offered, mainly for refunding purposes, included $90,000,000 Pacific Gas & Electric 3¾s, 1961, $75,000,000 Eastern Gas & Fuel Associates 4s, 1956, and $3,600,000 Iowa Electric Light & Power 4s, 1955.

The quiet firmness which characterized trading in the industrial obligations earlier in the week changed to an irregular movement toward the close. High-grade loans have been easier, for the most part, while many speculative issues gained rather substantially. Foods have been generally quiet, although Purity Bakeries 5s, 1948, continued their downward movement to a new low, closing at 93. Metals have been firm, but steel issues exhibited a mixed trend. The bonds of cement companies have been much in demand. International Cement conv. 4s, 1945, advanced 3¼ points to 134, and Penn-Dixie 6s, 1941, advanced 4⅝ to 97. In the automobile group, Auburn Automobile conv. 4¾s, 1939, continued their recent advance, gaining ½ point to 108. Pure Oil 4¼s, 1950 (w. w.), lost 3½ points from their recent high level, dropping to 127. American Ice 5s, 1953, were marked by a 3-point rise to 77.

A mixed trend has characterized the foreign bond market. On the upward side substantial gains were made by El Salvador 8s, Belgium 6s, Rumanian 7s and Royal Dutch 4s. On the downward side outstanding declines were registered by virtually all Italian bonds and the various governmental obligations of the Republic of Colombia. The remainder of the list showed mainly fractional changes, with most Argentine, Chile and Australian bonds stronger. Among Europeans, Austrian and Polish obligations showed slight losses.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U	Indus.
Mar. 27..	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
26..	109.73	110.23	121.17	117.63	108.75	95.78	106.25	108.21	116.42
25..	109.57	110.23	121.17	117.63	108.75	95.78	106.07	108.21	116.62
24..	109.56	110.23	121.17	117.63	108.94	95.93	106.25	108.21	116.62
23..	109.50	110.23	121.17	117.63	108.94	95.63	106.07	108.21	116.62
21..	109.48	110.23	121.38	117.63	109.94	95.48	106.07	108.21	116.82
20..	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
19..	109.39	110.42	121.17	117.84	109.12	96.08	106.78	108.21	116.42
18..	109.34	110.42	120.96	117.84	109.12	96.08	106.78	108.21	116.42
17..	109.35	110.42	120.96	118.04	108.94	96.23	106.78	108.39	116.42
16..	109.23	110.23	120.75	117.84	108.75	95.93	106.42	108.21	116.22
14..	109.21	110.23	120.96	117.63	108.75	96.08	106.60	108.21	116.22
13..	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
12..	109.24	110.42	120.75	117.84	109.12	96.39	107.14	108.39	116.22
11..	109.31	110.79	120.96	117.84	109.31	97.16	107.85	108.39	116.42
10..	109.34	110.79	121.38	118.04	109 12	96 85	107.49	108.39	116.62
9..	109.30	110.79	120.96	118.04	109.31	97.00	107.67	108.39	116.22
7..	109.45	110.98	121.17	118.04	109.49	97.31	108.39	108.39	116.22
6..	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
5..	109.37	110.98	121.17	118.04	109.49	97.47	108.39	108.39	116.22
4..	109.26	110.79	121.17	117.84	109.31	97.16	108.03	108.39	116.22
3..	109.11	110.61	120.96	117.84	109.12	97.16	107.67	108.39	116.22
2..	109.05	110.61	120.75	117.84	109.12	97.16	107.67	108.39	116.01
Weekly									
Feb. 29..	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21..	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15..	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8..	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1..	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31..	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24..	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17..	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10..	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3..	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.73	110.98	121.38	118.04	109.49	98.09	108.57	108.75	116.82
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Mar.27'35	108.10	99.84	119.07	109.31	99.52	78.44	91.96	100.98	107.31
2 Yrs. Ago									
Mar.27'34	103.56	96.08	110.79	103.82	94.43	79.91	97.62	89.45	101.97

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR	P. U	Indus.	
Mar. 27..	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
26..	4.16	3.61	3.78	4.24	5.02	4.38	4.27	3.84	‡
25..	4.16	3.61	3.78	4.24	5.02	4.39	4.27	3.83	‡
24..	4.16	3.61	3.78	4.23	5.01	4.38	4.27	3.83	‡
23..	4.16	3.61	3.78	4.23	5.03	4.39	4.27	3.83	‡
21..	4.16	3.60	3.78	4.23	5.04	4.39	4.27	3.82	‡
20..	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
19..	4.15	3.61	3.77	4.22	5.00	4.35	4.27	3.84	5.86
18..	4.15	3.62	3.77	4.22	5.00	4.35	4.27	3.84	5.90
17..	4.15	3.62	3.76	4.23	4.99	4.35	4.26	3.84	5.93
16..	4.16	3.63	3.77	4.24	5.01	4.37	4.27	3.85	5.95
14..	4.16	3.62	3.78	4.24	5.00	4.36	4.27	3.85	5.95
13..	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
12..	4.15	3.63	3.77	4.22	4.98	4.33	4.26	3.85	5.90
11..	4.13	3.62	3.77	4.21	4.93	4.29	4.26	3.84	5.86
10..	4.13	3.60	3.76	4.22	4.95	4.31	4.26	3.83	5.86
9..	4.13	3.62	3.76	4.21	4.94	4.30	4.26	3.85	5.91
7..	4.12	3.61	3.76	4.20	4.92	4.26	4.26	3.85	5.89
6..	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
5..	4.12	3.61	3.76	4.20	4.91	4.26	4.26	3.85	5.87
4..	4.13	3.61	3.77	4.21	4.93	4.28	4.26	3.85	5.90
3..	4.14	3.62	3.77	4.22	4.93	4.30	4.26	3.85	5.94
2..	4.14	3.63	3.77	4.22	4.93	4.30	4.26	3.86	5.91
Feb. 29..	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
Weekly									
21..	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15..	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8..	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1..	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31..	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24..	4 19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17..	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10..	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3..	4.32	3.70	3 93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.60	3.76	4.20	4.87	4.25	4.24	3.82	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Mar.27'35	4.76	3.71	4.21	4.78	6.35	5.28	4.69	4.32	6.39
2 Yrs. Ago									
Mar.27'34	5.00	4.13	4.52	5.11	6.22	4.90	5.46	4.63	7.39

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average vel or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of eld averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907 *Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds ‡ Daily averages discontinued, except Friday of each week.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 27 1936.

Business activity continued on its upward swing, to the surprise of many. In view of the wide areas affected by the floods, the crippling and suspension of factories, mines and especially textile and steel mills, it was expected business activity would be seriously affected. Therefore, the continued activity and advance in most lines should do much to dispel any qualms or doubts concerning the strength and vigor of the upward trend of general business. In the steel industry, flood damage was not so severe as reports first indicated, and within a short time it is expected that most all the large steel plants will be operating in a normal way. The extensive rebuilding programs in the areas damaged by the floods are expected to play quite a part in accelerating the upward movement of business. The automotive industry is again showing signs of a material pick-up, and as time goes on the improvement is expected to broaden, especially as the bonus money begins to make itself felt. The production of automobiles and trucks during April are expected to reach 460,000 units. This would compare with about 400,000 cars and trucks assembled in March and 501,000 delivered to dealers last April. Dealers are now well stocked with the 1936 models, in view of the early start on the production of this year's models. According to observers, indications point to a sustained high level of operations throughout the second quarter in contrast with the sharp contraction that followed the high April output a year ago. The electric output is estimated to have dropped 2.2% for the week as a result of the flood damage. Latest reports on bituminous coal production show a substantial decline from the recently recorded high level of operations, with a further recession anticipated for the past week on account of flood obstruction to mine and steel activities. Heavy construction awards were higher, led by larger private contracts. A sharp rise in residential building is expected for next month by building material manufacturers. Heavy sales of machine parts for repairs and replacements made

necessary by the floods are anticipated. Larger purchases of new equipment also are anticipated, but at a later date. Exports of cotton are showing a steady rise. Shipments for eight months ended March 31 are expected to exceed all of last year's total. Wholesale and retail business showed further increases as flood conditions improved. The worst of the floods is over. The crest of the Ohio's flood stretched on the night of the 24th over 325 winding miles of the river from Ironton, Ohio, to Louisville. Some of the streets in Cincinnati were under water, but the damage was comparatively small and caused little excitement. Heavy rains in Illinois on the 24th caused much fear for a time. Thousands went back to work in Pittsburgh, but there is still a herculean task ahead to get one of the richest business sections on its feet. No severe epidemics have yet been reported. A tornado swept through six south central Missouri towns, killing two persons and seriously injuring many others. The worst dust storm of the year blew across central Oklahoma from the Panhandle on the 23rd inst. New Mexico, Texas and parts of southern Kansas were in the path of the duster. Parts of Colorado, Texas and Kansas had rain and snows of blizzard proportions. Heavy week-end rains added to flood peril as the Missouri River level rose. Near Omaha, Neb., the rise was 5.4 feet in two days, and at Blair and Platsmouth it reached the highest stage of the season. Some 171 persons are reported to have died in the flood- and storm-swept areas of the East, and damages are expected to reach over half a billion dollars. New York had a taste of real spring weather on the 23rd inst., when the temperature ranged from 40 to 63 degrees. The heavy winds of Sunday abated to a light breeze. The flood damage up-State was estimated at about $4,500,000. To-day is was raining and cold here, with temperatures ranging from 43 to 55 degrees. The forecast was for rain this afternoon, ending early to-night; fair and colder Saturday. Overnight at Boston it was 38 to 56; Baltimore, 46 to 56; Pittsburgh, 50 to 58; Portland, Me., 36 to 52; Chicago, 38 to 64; Cincinnati, 54 to 64; Cleveland, 52 to 62; Detroit, 34 to 56; Charleston, 62 to 78; Milwaukee, 36 to 54; Dallas, 52 to 74; Savannah, 64 to 86; Kansas City, 28 to 66; Springfield, Mo., 30 to 72; Oklahoma City, 34 to 64; Salt Lake City, 34 to 40; Seattle, 38 to 48; Montreal, 32 to 48, and Winnipeg, 6 to 24.

Number of Freight Cars in Good Repair Declines

Class I railroads on Feb. 29 had 170,620 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on March 21. This was a decrease of 25,219 cars compared with the number of such cars on Feb. 14, at which time there were 195,839 surplus freight cars.

Surplus coal cars on Feb. 29 totaled 22,492, a decrease of 2,794 cars below the previous period, while surplus box cars totaled 103,832, a decrease of 19,588 cars compared with Feb. 14.

Reports also showed 26,064 surplus stock cars, a decrease of 1,029 cars compared with Feb. 14, while surplus refrigerator cars totaled 8,510, a decrease of 688 for the same period.

Railroad Credit Corp. to Pay Liquidating Distribution of $735,881 March 31

The Railroad Credit Corporation on March 31 1936 will make its twenty-fifth liquidating distribution to participating carriers amounting to $735,881, or 1% of the contributed fund, it was announced on March 25 by E. G. Buckland, President. Of this amount, Mr. Buckland said, $387,143 will be paid in cash and $348,738 will be credited on carriers' indebtedness to the Corporation. He added:

This will bring the total amount distributed since liquidation began, June 1 1933, to 42% of the fund, or $30,906,990. Of this total amount, $14,367,738 will have been returned in cash and $16,539,252 in credits.

Moody's Daily Commodity Index Declines Moderately

The average price of 15 basic commodities, as shown by Moody's Daily Index of Stapel Commodity Prices, continued to fluctuate within the narrow range which has prevailed this year. The Index figure on Friday was 169.6, as on the two preceding days, and as compared with 170.7 a week ago.

The principal changes in individual quotations were declines for wheat and wool, and advances for cotton and silk. There were also sight declines in the prices of cocoa, rubber, corn, hogs and coffee. Hides, sugar, silver, steel, copper and lead remained unchaged from a week ago.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	Mar. 20	170.7	Weeks Ago,	Mar. 13	171.1
Sat.,	Mar. 21	170.2	Month Ago,	Feb. 27	169.5
Mon.,	Mar. 23	170.4	Year Ago,	Mar. 27	151.9
Tues.,	Mar. 24	170.7	1935 High—	Oct. 7 & 9	175.3
Wed.,	Mar. 25	169.6	Low—	Mar. 18	148.4
Thurs.,	Mar. 26	169.6	1936 High—	Feb. 14	171.8
Fri.,	Mar. 27	169.6	Low—	Jan. 4	167.2

Revenue Freight Car Loading Fall 50,054 Cars in Week

Loadings of revenue freight for the week ended March 21 1936 totaled 566,808 cars. This is a decline of 50,054 cars or 6.6% from the preceding week, a drop of 40,370 cars or 6.7% from the total for the like week of 1935, and a decrease of 43,228 cars or 7.1% from the total loadings for the corresponding week of 1934. For the week ended March 14 loadings were 3.3% higher than those for the like week of 1935, but 1.7% below those for the corresponding week of 1934. Loadings for the week ended March 7 showed a gain of 8.1% when compared with 1935 and a rise of 3.4% when the comparison is made with the same week of 1934.

The first 15 major railroads to report for the week ended March 21 1936 loaded a total of 223,381 cars of revenue freight on their own lines, compared with 242,807 cars in the preceding week and 238,986 cars in the seven days ended March 23 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 21 1936	Mar. 14 1936	Mar. 23 1935	Mar. 21 1936	Mar. 14 1936	Mar. 23 1935
Atchison Topeka & Santa Fe Ry	18,344	18,394	17,701	5,287	5,344	4,598
Chesapeake & Ohio Ry	18,345	21,398	23,106	7,064	7,920	8,089
Chicago Burlington & Quincy RR.	14,062	14,324	13,648	7,420	7,677	6,899
Chicago Milw. St. Paul & Pac. Ry.	18,618	18,315	16,665	7,190	7,946	7,705
Chicago & North Western Ry	14,536	14,491	13,016	9,557	10,317	9,321
Gulf Coast Lines	2,767	2,928	2,286	1,542	1,662	1,116
Internat'l Great Northern RR	2,019	2,198	2,076	1,912	2,116	1,805
Missouri-Kansas-Texas RR	4,240	4,342	4,043	2,926	2,840	2,420
Missouri Pacific RR	13,768	14,253	13,287	8,621	9,228	6,846
New York Central Lines	37,275	37,982	37,240	30,390	37,521	35,871
NewYork Chicago & St. Louis Ry	4,595	4,533	4,147	8,914	9,927	9,151
Pennsylvania RR	38,363	53,987	59,405	28,286	36,651	35,806
Pere Marquette Ry	6,185	5,989	5,674	5,142	5,803	5,300
Southern Pacific Lines	24,593	24,259	19,729	x7,414	x7,524	x6,496
Wabash Ry	5,371	5,414	4,963	7,963	8,644	8,713
Total	223,081	242,807	238,986	139,628	161,120	150,136

x Excludes cars interchanged between S. P. Co. Pacific Lines and Texas & New Orleans RR.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 21 1936	Mar. 14 1936	Mar. 23 1935
Rock Island & Pacific Ry	22,585	22,411	20,442
Illinois Central System	29,619	30,598	28,971
St. Louis-San Francisco Ry	12,588	12,550	11,635
Total	64,792	65,559	61,048

The Association of American railroads, in reviewing the week ended March 14, reported as follows:

Loading of revenue freight for the week ended March 14 totaled 616,862 cars. This was an increase of 19,431 cars, or 3.3%, above the corresponding week in 1935, but a decrease of 10,687 cars, or 1.7%, below the corresponding week in 1934.

Loading of revenue freight for the week of March 14 was a decrease of 17,966 cars, or 2.8%, below the preceding week, largely due to a reduction in the movement of coal.

Miscellaneous freight loading totaled 254,925 cars, an increase of 6,204 cars above the preceding week, 24,307 cars above the corresponding week in 1935, and 27,122 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 158,046 cars, a decrease of 1,289 cars below the preceding week, 1,606 cars below the corresponding week in 1935, and 8,147 cars below the same week in 1934.

Coal loading amounted to 109,628 cars, a decrease of 23,568 cars below the preceding week, 21,549 cars below the corresponding week in 1935, and 39,859 cars below the same week in 1934.

Grain and grain products loading totaled 36,928 cars, a decrease of 43 cars below the preceding week, but an increase of 8,825 cars above the corresponding week in 1935 and 4,952 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended March 14 totaled 21,459 cars, a decrease of 841 cars below the preceding week this year, but an increase of 4,996 cars above the same week in 1935.

Livestock loading amounted to 12,222 cars, an increase of 1,056 cars above the preceding week, 450 cars above the same week in 1935 but 1,808 cars below the same week in 1934. In the Western district alone, loading of livestock for the week ended March 14 totaled 9,183 cars, an increase of 842 cars above the preceding week this year and 134 cars above the same week in 1935.

Forest products loading totaled 30,965 cars, an increase of 200 cars above the preceding week, 5,618 cars above the same week in 1935, and 5,675 cars above the same week in 1934.

Ore loading amounted to 6,984 cars, an increase of 516 cars above the preceding week, 2,471 cars above the corresponding week in 1935, and 2,974 cars above the corresponding week in 1934.

Coke loading amounted to 7,164 cars, a decrease of 1,042 cars below the preceding week, but an increase of 915 cars above the same week in 1935. It was, however, a decrease of 1,596 cars below the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935, except the Allegheny and Pocahontas. All districts except the Eastern, Allegheny and Pocahontas also reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Week of Mar. 7	634,828	587,190	614,120
Week of Mar. 14	616,862	597,431	627,549
Total	6,739,919	6,281,220	6,344,942

In the following tables we undertake to show also the loadings for separate roads and systems for the week ended March 14 1936. During this period a total of 90 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Chesapeake & Ohio RR., the Norfolk & Western RR., the Southern System; the Illinois Central System, the Atchison Topeka & Santa Fe System, and the Union Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	496	612	482	1,368	1,282
Bangor & Aroostook	2,352	2,405	2,014	218	274
Boston & Maine	7,364	7,569	7,883	9,544	10,045
Chicago Indianapolis & Louisv.	1,459	1,307	1,238	2,338	1,841
Central Indiana	22	24	27	68	53
Central Vermont	965	1,044	1,063	1,838	1,554
Delaware & Hudson	3,773	3,620	6,293	6,548	6,929
Delaware Lackawanna & West.	8,348	8,360	10,364	6,173	6,429
Detroit & Mackinac	219	234	190	88	97
Detroit Toledo & Ironton	2,846	3,369	2,115	1,924	2,289
Detroit & Toledo Shore Line	333	268	295	3,517	3,641
Erie	11,330	10,705	13,827	13,465	13,397
Grand Trunk Western	4,248	4,515	4,672	8,326	7,340
Lehigh & Hudson River	162	147	151	1,598	1,650
Lehigh & New England	1,237	1,110	2,088	1,050	1,120
Lehigh Valley	6,467	5,908	8,626	7,256	6,817
Maine Central	2,624	2,966	2,817	3,218	2,678
Monongahela	3,382	4,715	5,071	205	217
Montour	1,542	2,341	2,231	34	41
b New York Central Lines	37,982	36,388	40,165	37,521	35,491
N. Y. N. H. & Hartford	9,606	9,853	11,147	10,694	10,626
New York Ontario & Western	1,795	1,544	2,227	1,772	1,594
N. Y. Chicago & St. Louis	4,533	4,007	3,943	9,927	8,913
Pittsburgh & Lake Erie	5,529	5,570	4,817	4,179	5,229
Pere Marquette	5,989	5,517	5,574	5,803	5,212
Pittsburgh & Shawmut	281	666	612	19	26
Pittsburgh Shawmut & North	351	337	462	187	382
Pittsburgh & West Virginia *	1,135	1,320	1,114	1,275	1,090
Rutland	509	590	575	1,006	901
Wabash	5,414	4,936	5,094	8,644	8,388
Wheeling & Lake Erie	3,495	3,393	3,668	3,352	* 3,103
Total	135,788	135,340	150,845	153,155	148,649
Allegheny District—					
Akron Canton & Youngstown *	621	464	503	771	616
Baltimore & Ohio	28,107	28,891	30,013	14,679	13,597
Bessemer & Lake Erie *	2,152	2,301	1,999	1,495	1,659
Buffalo Creek & Gauley	320	256	271	4	6
Cambria & Indiana	1,081	1,402	1,337	15	16
Central RR. of New Jersey	5,611	5,171	6,671	10,193	9,897
Cornwall	86	76	9	59	68
Cumberland & Pennsylvania	310	397	405	31	36
Ligonier Valley	106	120	242	29	23
Long Island	774	793	842	2,524	2,322
Penn-Reading Seashore Lines	961	1,135	1,110	1,221	1,296
Pennsylvania System	53,987	57,622	59,014	36,651	34,854
Reading Co	12,077	10,739	15,279	15,429	15,978
Union (Pittsburgh) *	8,016	7,633	7,021	1,914	1,918
West Virginia Northern	97	107	104	0	1
Western Maryland	3,182	3,242	3,416	5,822	6,860
Total	117,488	120,349	128,236	90,837	89,147
Pocahontas District—					
Chesapeake & Ohio	21,398	21,249	23,476	7,920	7,729
Norfolk & Western	20,355	20,111	19,659	3,969	3,737
Norfolk & Portsmouth Belt Line	1,537	2,020	1,391	1,172	1,259
Virginian	3,590	3,594	3,676	881	791
Total	46,880	46,974	48,202	13,942	13,516
Southern District—					
Group A—					
Atlantic Coast Line	9,995	11,033	10,359	4,894	4,849
Clinchfield	934	1,089	1,358	1,634	1,564
Charleston & Western Carolina	410	375	420	1,072	1,182
Durham & Southern	154	195	140	286	340
Gainesville Midland	50	33	42	126	125
Norfolk Southern	1,081	1,076	1,220	1,255	1,398
Piedmont & Northern	427	476	458	975	897
Richmond Fred. & Potomac	339	300	343	3,484	3,218
Seaboard Air Line	8,263	8,745	8,428	3,936	3,836
Southern System	20,167	19,459	20,252	13,289	12,054
Winston-Salem Southbound	154	139	136	713	628
Total	41,974	42,920	43,156	31,664	30,091
Group B—					
Alabama Tennessee & Northern	318	170	174	143	112
Atlanta Birmingham & Coast	719	719	761	858	879
Atl. & W. P.—W. RR. of Ala.	849	664	788	1,233	987
Central of Georgia	4,269	4,226	4,387	2,444	2,483
Columbus & Greenville	335	215	193	304	206
Florida East Coast	1,121	1,236	1,168	596	526
Group B (Concluded)—					
Georgia	810	805	942	1,552	1,312
Georgia & Florida	340	353	445	578	592
Gulf Mobile & Northern	1,666	1,330	1,509	1,082	808
Illinois Central System	20,344	19,101	18,827	11,165	9,347
Louisville & Nashville	18,511	17,725	18,647	5,150	3,798
Macon Dublin & Savannah	245	165	173	516	465
Mississippi Central	160	137	177	315	281
Mobile & Ohio	2,000	1,685	1,793	1,701	1,361
Nashville Chattanooga & St L.	3,303	2,766	3,126	2,407	2,158
Tennessee Central	429	322	367	624	595
Total	55,419	51,619	53,477	30,668	25,910
Grand total Southern District	97,393	94,539	96,633	62,332	56,001
Northwestern District—					
Belt Ry. of Chicago	623	750	746	1,987	1,509
Chicago & North Western	14,491	13,153	14,936	10,317	9,607
Chicago Great Western	1,966	1,956	2,280	2,978	2,590
Chicago Milw. St. P. & Pacific	18,315	17,041	17,145	7,946	6,840
Chicago St. P. Minn. & Omaha	3,754	3,256	3,485	3,026	2,808
Duluth Missabe & Northern	503	478	561	215	80
Duluth South Shore & Atlantic	735	703	506	373	305
Elgin Joliet & Eastern	6,346	5,453	4,862	6,576	5,735
Ft. Dodge Des Moines & South *	309	245	265	164	124
Great Northern	9,161	9,358	8,600	2,657	2,679
Green Bay & Western	497	640	498	574	517
Lake Superior & Ishpeming *	222	309	215	94	84
Minneapolis & St. Louis	1,771	1,415	1,749	1,832	1,576
Minn. St. Paul & S. S. M	5,055	4,577	4,120	2,327	2,022
Northern Pacific	8,573	8,325	8,361	2,954	2,475
Spokane International	128	101	117	260	181
Spokane Portland & Seattle	1,651	1,268	1,273	1,040	899
Total	74,100	69,028	69,719	45,320	40,031
Central Western District—					
Atch. Top. & Santa Fe System	18,394	17,678	18,487	5,344	4,690
Alton	2,716	2,794	2,384	2,325	2,046
Bingham & Garfield	296	209	198	54	35
Chicago Burlington & Quincy	14,324	13,429	14,838	7,677	6,727
Chicago & Illinois Midland	1,665	1,767	1,116	833	929
Chicago Rock Island & Pacific	10,936	10,303	10,508	8,005	6,910
Chicago & Eastern Illinois	3,037	3,253	3,173	2,292	1,995
Colorado & Southern	1,038	825	849	1,152	1,045
Denver & Rio Grande Western	2,120	1,973	2,013	2,286	1,872
Denver & Salt Lake	485	373	153	20	4
Fort Worth & Denver City	1,142	1,080	870	1,018	973
Illinois Terminal	1,884	1,977	1,911	1,267	1,168
Nevada Northern	1,730	998	a	128	85
North Western Pacific *	747	709	662	324	232
Peoria & Pekin Union	97	44	106	115	66
Southern Pacific (Pacific)	17,771	14,468	13,548	4,514	3,954
St. Joseph & Grand Island	Included	in U. P. S	ystem		
Toledo Peoria & Western *	495	259	340	1,186	1,021
Union Pacific System *	12,514	11,465	11,948	7,316	6,548
Utah	290	486	193	6	5
Western Pacific	1,318	980	1,172	1,603	1,398
Total	92,999	85,070	84,469	47,465	41,703
Southwestern District—					
Alton & Southern	183	147	182	4,557	4,113
Burlington-Rock Island	160	134	158	267	279
Fort Smith & Western	112	135	124	211	212
Gulf Coast Lines	2,928	2,487	2,850	1,662	1,178
International-Great Northern	2,198	1,912	3,221	2,116	2,108
Kansas Oklahoma & Gulf	188	119	159	885	909
Kansas City Southern	1,710	1,398	1,685	1,762	1,324
Louisiana & Arkansas	1,805	1,198	1,043	1,030	960
Louisiana Arkansas & Texas *	109	108	228	449	319
Litchfield & Madison	381	369	424	874	742
Midland Valley	536	547	450	253	188
Missouri & Arkansas *	132	102	97	274	150
Missouri-Kansas-Texas Lines	4,342	3,987	4,166	2,840	2,412
Missouri Pacific	14,253	13,199	13,342	9,228	6,825
Natchez & Southern	39	27	45	20	24
Quanah Acme & Pacific	119	93	81	98	120
St. Louis-San Francisco	7,207	6,528	7,439	4,056	3,484
St. Louis Southwestern	2,325	1,898	2,066	2,417	2,073
Texas & New Orleans	6,488	5,484	5,658	3,010	2,256
Texas & Pacific	4,417	3,845	4,141	4,113	3,357
Terminal RR. Ass'nofSt. Louis *	2,307	2,242	1,677	20,475	14,892
Wichita Falls & Southern	228	142	178	61	68
Weatherford M. W. & N. W	47	30	31	37	31
Total	52,214	46,131	49,445	60,695	48,024

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

United States Department of Labor Reports Increase of 0.1% in Wholesale Commodity Prices During Week of March 21

Following the decline of the three preceding weeks, the trend of wholesale commodity prices was reversed during the week ending March 21, according to an announcement made March 26 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement the Commissioner stated:

The week's advance amounted to 0.1% and brought the all-commodity index to 79.3% of the 1926 average. Notwithstanding the advace, the general index is 1.9% below the corresponding week for last month. Compared with the corresponding week of last year, however, the current level of wholesale prices shows an increase of 0.6%.

Six of the 10 major commodity groups remained unchanged at the level of the preceding week. The farm products and foods groups registered minor increases. Hides and leather products and fuel and lighting materials were slightly lower.

The index for raw materials—77.4—was 0.3% higher than in the previous week, but 3.2% below the Feb. 22 index. Semi-manufactured articles declined 0.1% and finished products remained unchanged during the week interval.

The large group of all commodities other than farm products and processed foods declined 0.3% to 78.8. All commodities other than farm products (non-agricultural), on the other hand, advanced 0.1%. These groups are 0.3% and 0.9%, respectively, below the corresponding week of last month.

From Commissioner Lubin's announcement the following is also taken:

The farm products group index rose 0.4% due to a 2.7% increase in livestock and poultry. Grains, on the other hand, decreased 1%, although higher prices were reported for barley, No. 2 yellow corn and rye. Onions declined 18.7%; oranges, 7.9%; lemons, 7.2%; and eggs, 5.3%. Smaller decreases were reported for fresh milk in the Chicago market, timothy seed and wool. Individual farm product items, which increased during the week, were cotton, apples at Chicago, hops, alfalfa seed, clover seed, flaxseed, and potatoes. The current farm products index—76.7—is 6% below the level of a month ago and 1.2% below a year ago.

Wholesale food prices advanced 0.3%. Fruits and vegetables were up 1.4%; meats, 0.7%; and dairy products, 0.6%. Cereal products, on the other hand, dropped 0.8%. Higher prices were reported for butter, wheat flour, corn meal, bananas, canned tomatoes, lamb, mutton, fresh pork, copra, lard, granulated sugar, and most vegetable oils. Lower prices were shown for cheese in the New York market, oatmeal, rye flour, macaroni, dried peaches, prunes, ham, mess pork, coffee, raw sugar and vinegar. The present wholesale food index—79.9—shows a decrease of 5.2% compared with a month ago and a decrease of 1.5% compared with a year ago.

Falling prices of coal caused the index for the fuel and lighting materials group to decline 0.6%. The index for the group now stands at 76.7% of the 1926 average. Average prices of coke and petroleum products were steady.

Hides and leather products continued their downward course declining 0.2%. Lower prices for skins and leather were again responsible for the decrease.

Fractional declines for cotton goods and manila hemp counter-balanced increases in raw silk and silk yarns with the result that the index for the textile products group, as a whole, remained unchanged at 70.4% of the 1926 average.

A minor decrease in prices of pig tin did not affect the index for the metals and metal products group, as a whole. It remained at 85.9. Average prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stationary.

Although the index for the building materials group showed no change, minor increases were reported in prices of red cedar shingles and chinawood oils. Decreases were reported for turpentine, rosin, and prepared roofing.

The index for the chemicals and drugs group was unchanged at 79.0% of the 1926 average. Prices of chemicals were firmer and mixed fertilizers weakened.

The index for the housefurnishing goods group—82.6—was unchanged from the level of the preceding week. Average prices of both furniture and furnishings were stable.

Wholesale prices of paper and pulp advanced 0.8% and cattle feed rose 0.4%. Pennsylvania neutral oil averaged 4.7% lower during the week and crude rubber dropped 0.9%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and March 23 1935, March 24 1934, and March 25 1933:

Commodity Groups	*Mar.* 21 1936	*Mar.* 14 1936	*Mar.* 7 1936	*Feb.* 29 1936	*Feb.* 22 1936	*Mar.* 23 1935	*Mar.* 24 1934	*Mar.* 25 1933
All commodities	79.3	79.2	79.7	79.9	80.8	78.8	73.5	60.5
Farm products	76.7	76.4	77.7	78.4	81.6	77.6	61.4	43.6
Foods	79.9	79.7	81.4	82.2	84.3	81.1	67.3	55.4
Hides and leather products	95.3	95.5	95.7	96.2	96.5	85.8	88.8	68.8
Textile products	70.4	70.4	70.4	70.3	70.5	68.8	76.0	51.1
Fuel and lighting materials	76.7	77.2	77.3	77.4	77.2	74.0	72.4	63.6
Metals and metal products	85.9	85.9	86.0	85.9	85.9	84.9	86.4	77.4
Building materials	85.1	85.1	85.0	85.2	85.2	85.0	86.2	70.2
Chemicals and drugs	79.0	79.0	79.4	79.7	79.9	80.9	75.8	71.7
Housefurnishing goods	82.6	82.6	82.7	82.8	82.8	81.9	82.5	72.3
Miscell. commodities	68.2	68.2	68.2	68.2	68.0	68.8	69.2	59.3
All commodities other than farm products and foods	78.8	79.0	79.0	79.1	79.0	77.3	78.6	66.1
All commodities other than farm products	79.9	79.8	80.1	80.2	80.6	79.0	76.1	64.3
Raw materials	77.4	77.2	77.9	78.6	80.0	x	x	x
Semi-manufact'd articles	74.5	74.6	74.7	74.8	74.7	x	x	x
Finished products	81.2	81.2	81.6	81.5	82.3	x	x	x

x Not computed.

No Change Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of March 24

Irregularity again marked the commodity price trend, resulting in an absence of net change, the "Annalist" Weekly Index of Wholesale Commodity Prices being unchanged for the week of March 24, at 125.3 (revised). Continuing, the "Annalist" said:

Grain prices were lower, except for oats, reflecting weaker foreign markets and slower demand in this country. Butter declined ¾ cent to 32 cents a pound, while cheese lost ground slightly. Cocoa, coffee and bananas were all lower, and tin dropped .55 cent to 47.70. On the other hand, all the meats were higher, along with lard; potatoes and apples advanced, while cotton and rubber also made gains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation) (1913=100)

	Mar. 24 1936	*Mar.* 17 1936	*Mar.* 26 1935
Farm products	119.3	x119.5	117.7
Food products	125.0	124.7	127.1
Textile products	*108.9	x109.2	104.0
Fuels	173.1	173.1	161.0
Metals	110.1	110.1	109.5
Building materials	111.8	111.8	111.8
Chemicals	98.2	x98.2	98.7
Miscellaneous	85.7	85.6	79.4
All commodities	125.3	125.3	123.0
y All commodities on old dollar basis	73.9	73.7	73.2

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Sales of Chain Stores in New York Federal Reserve District During February 8.4 Above February 1935

According to the April 1 "Monthly Review" of the Federal Reserve Bank of New York, "total February sales of the reporting chain store systems in the Second (New York) District were 8.4% higher than last year, a larger percentage increase than in the previous two months, and even after allowing for one more shopping day in February this year than a year ago, the increase was larger than that reported for January." The "Review" continues:

Daily average sales of the grocery 10-cent, drug, and variety chain stores compared more favorably with a year ago than in January, and the gain recorded in daily average sales of the reporting shoe chains was the largest since November. Candy chain sales, on the other hand, were lower than a year ago, following an increase in the previous month.

There was a slight increase in the total number of units operated by all reporting chains between February 1935 and February 1936, so that the percentage increase in sales per store of all chains combined was somewhat less than for total sales.

Type of Store	*Percentage Change February* 1936 *Compared with February* 1935		
	Number of Stores	*Total Sales*	*Sales per Store*
Grocery	—1.2	+9.4	+10.8
Ten cent	+0.9	+6.6	+5.7
Drug	+5.2	+11.7	+6.2
Shoe	—0.6	+19.4	+20.2
Variety	+0.7	+10.4	+9.7
Candy	+18.1	—4.0	—18.7
Total	+0.3	+8.4	+8.1

Wholesale Commodity Prices Up Slightly During Week of March 21, According to Index of National Fertilizer Association

The decline in the general level of wholesale prices which had lasted for four weeks was checked in the week ended March 21, according to the index compiled by the National Fertilizer Association. This index rose to 76.9 from 76.7 in the preceding week. Two weeks ago the index was 76.9, a month ago 77.8, and a year ago 75.9, based on the 1926-28 average as 100. The highest point reached by the index this year was 78.5, in the first week of January. Under date of March 23 the Association further announced:

The relative stability of prices last week is indicated by the fact that relatively slight advances were registered by two groups and small declines by two, with seven of the component groups showing no change. The most important advance, and the one mainly responsible for the rise in the composite index, was in food prices, with the index for this group rising from 77.1 to 78.0. With the exception of the preceding week, however, the foods index was still at the lowest level reached since last June. The only other rise occurred in the farm machinery group index, which showed a slight advance. Farm product price trends were mixed during the week, with 10 price series included in the group declining and five advancing, the net result being a small drop in the group index. The index representing the price of mixed fertilizers registered a slight decline, with three of the 14 grades included in the index falling off in price. The textiles index remained unchanged during the week as higher silk quotations offset very slight declines in cotton, denim and hemp.

Twenty-four price series included in the index advanced during the week and 24 declined; in the preceding week there were 23 advance and 25 declines; in the second preceding week there were 16 advances and 30 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Mar.* 21 1936	*Preced'g Week Mar.* 14 1936	*Month Ago Feb.* 22 1936	*Year Ago Mar.* 23 1935
28.6	Foods	78.0	77.1	81.8	77.9
	Fats and oils	73.4	72.9	76.7	76.1
	Cottonseed oil	90.7	90.7	90.7	101.2
22.3	Farm products	73.8	73.9	76.5	73.0
	Cotton	63.5	63.6	63.0	61.4
	Grains	72.5	73.8	76.3	78.7
	Livestock	76.0	75.8	79.7	73.9
16.4	Fuels	80.7	80.7	80.0	76.4
10.3	Miscellaneous commodities	71.9	71.9	71.6	68.5
7.7	Textiles	68.2	68.2	68.4	64.6
6.7	Metals	82.5	82.5	83.0	81.6
5.8	Building materials	77.9	77.9	76.9	78.9
1.3	Chemicals and drugs	94.2	94.2	94.9	94.0
0.3	Fertilizer materials	65.3	65.3	64.5	65.3
0.3	Mixed fertilizer	71.4	71.9	71.9	76.1
0.3	Farm machinery	103.0	102.7	102.7	101.6
100.0	All groups combined	76.9	76.7	77.8	75.9

Increase of 18% in Wholesale Trade During February Over Year Ago Reported by Federal Reserve Bank of New York

"Total sales of the reporting wholesale firms in the Second (New York) District during February, which included one more business day than a year ago, averaged 18% higher than last year, the largest percentage increase since April 1934," states the Federal Reserve Bank of New York. Continuing, the Bank also has the following to say in its "Monthly Review" of April 1:

The diamond concerns reported the most substantial gain in sales since March 1934, the grocery and jewelry firms the largest advances since July 1935, and the men's clothing, drug, and stationery concerns showed sales which were well above last year for the second consecutive month. Hardware and paper firms showed moderate advances in sales following recessions in January, but the shoe concerns reported a smalle volume of sales this year, and yardage sales of silk goods, reported by the National Federation of Textiles, continued below last year's level.

The amount of merchandise held by the drug, diamond, and jewelry firms was larger this year than last, while stocks of the grocery and hardware concerns were smaller. The rate of collections continued to be higher than last year in the majority of reporting lines of wholesale trade.

Commodity	*Percentage Change February* 1926 *Compared with February* 1935		*Per Cent of Accounts Outstanding Jan.* 31 *Collected in February*	
	Net Sales	*Stock End of Month*	1935	1936
Groceries	+3.3	—15.1	83.9	87.7
Men's clothing	+48.3	-----	48.1	48.4
Cotton goods	+6.9	-----	36.7	37.7
Rayon and silk goods	—2.4*	-----	58.3	55.4
Shoes	—5.4	-----	---	---
Drugs	+15.6	+5.3	27.6	29.5
Hardware	+6.8	—0.8	31.3	35.2
Stationery	+10.9	-----	52.5	56.7
Paper	+2.4	-----	51.9	52.4
Diamonds	+92.1	+37.1	27.7	22.6
Jewelry	+25.3	+15.4		
Weighted average	+17.9	-----	55.4	56.7

*Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

February Sales of Department Stores 11.6% Above Last Year According to New York Federal Reserve Bank—Sales During First Half of March in Metropolitan Area of New York Also Higher

The Federal Reserve Bank of New York, in its "Monthly Review" of April 1, states that during February "total dollar sales of the reporting department stores in the Second (New York) District were 11.6% higher than last year, but after allowing for one more shopping day this year than last, the increase in the daily rate of sales in February was not as large as in January." The Bank says:

The New York, Northern New Jersey, and Bridgeport stores showed smaller percentage gains in average daily sales than in the previous month, while for the remaining localities comparisons were more favorable than in January. The Hudson River Valley District stores recorded the largest advance over a year previous in the daily rate of sales since June 1934, the Westchester and Stamford stores showed the best sales increase since last April, and the Rochester, Southern New York State, and Northern New York State stores registered the largest gains in 5 to 7 months. Total sales of the leading apparel stores in this district were 19.6% higher than last year, but on an average daily basis the increase did not equal the advance registered in January.

Department store stocks of merchandise on hand, at retail valuation, continued somewhat below last year's level, although the decrease in February was smaller than in the previous two months. The rate of col-

lections in both the department and apparel stores continued higher than a year ago.

Locality	Percentage Change February 1936 Compared with February 1935		Per Cent of Accounts Outstanding Jan. 31 Collected in February	
	Net Sales	Stock on Hand End of Month	1935	1936
New York	+11.3	—1.8	43.6	45.4
Buffalo	+14.3	+6.8	43.1	47.2
Rochester	+18.3	—4.5	44.2	46.2
Syracuse	+12.9	—9.2	36.4	40.7
Northern New Jersey	+10.8	+5.0	40.1	41.1
Bridgeport	+10.3	—0.3	34.0	38.9
Elsewhere	+12.4	—3.2	27.1	32.1
Northern New York State	+7.2	----	---	---
Southern New York State	+10.4	----	---	---
Hudson River Valley District	+12.0	----	---	---
Capital District	+6.4	----	---	---
Westchester and Stamford	+25.1	----	---	---
All department stores	+11.6	—0.9	41.5	43.7
Apparel stores	+19.6	+9.2	38.4	40.4

February sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change February 1936 Compared with February 1935	Stock on Hand Percentage Change Feb. 29 1936 Compared with Feb. 28 1935
Toys and sporting goods	+49.3	+6.9
Musical instruments and radio	+21.9	—6.8
Books and stationery	+20.1	+7.9
Men's furnishings	+17.6	+5.4
Toilet articles and drugs	+16.7	+7.6
Luggage and other leather goods	+16.3	—2.4
Men's and boys' wear	+16.0	+17.2
Woolen goods	+15.9	—11.4
Furniture	+14.0	—0.6
Women's and misses' ready-to-wear	+12.3	+19.1
Home furnishings	+10.5	—2.0
Women's ready-to-wear accessories	+9.9	+5.8
Cotton goods	+9.1	+6.1
Linens and handkerchiefs	+6.4	—6.6
Hosiery	+4.7	—0.6
Silverware and jewelry	+4.6	+0.5
Shoes	+4.1	+13.6
Silks and velvets	—11.1	—6.3
Miscellaneous	+6.1	+0.4

In its review the Bank has the following to say as to sales in the Metropolitan area of New York during the first half of March:

During the first half of March total sales of the reporting department stores in the Metropolitan area of New York appear to have shown considerably more than the usual seasonal gain over the February rate, and were 11% higher than in the corresponding period a year ago.

Floods Delay Weekly Electric Power Output Statement —Estimates Indicate Gain of 7.8% Over Year Ago

Because of flood conditions which last week affected New England, Middle Atlantic and Central sections and because of emergency transfers of power from one company to another, the Edison Electric Institute has found it impossible to issue its regular weekly electric power output statement. This statement is generally released on Wednesday mornings.

Based on such information as was available, the Institute estimated that the output for the week ended March 21 was 1,860,000,000 kwh., or an increase of 7.8% over the corresponding week of 1935, when output was 1,724,763,000 kwh.

Electric output during the week ended March 14 1936 totaled 1,900,803,000 kwh. This was a gain of 10.0% over the 1,728,323,000 kwh. produced during the week ended March 16 1935.

January Sales of Electricity to Ultimate Consumers Up 12.5%—Revenues Gain 5.3%

The following statistics covering 100% of the electric light and power industry were released on March 20 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS
Month of January

	1936	1935	P. C. Change
Kilowatt-hours Generated x (Net)—			
By fuel	5,515,500,000	4,700,752,000	+17.3
By water power	3,104,345,000	3,024,139,000	+2.7
Total kilowatt-hours generated	8,619,845,000	7,724,891,000	+11.6
Additions to Supply—			
Energy Purchased from other sources	151,816,000	141,109,000	+7.6
Net international imports	73,420,000	79,264,000	—7.4
Total	225,236,000	220,373,000	+2.2
Deductions from Supply—			
Energy used in electric railway departments	57,241,000	61,227,000	—6.5
Energy used in electric & other departments	123,730,000	121,524,000	+1.8
Total	180,971,000	182,751,000	—1.0
Total energy for distribution	8,664,110,000	7,762,513,000	+11.6
Energy lost in transmission, distribution, &c.	1,385,831,000	1,293,782,000	+7.1
Kilowatt-hours sold to ultimate consumers	7,278,279,000	6,468,731,000	+12.5
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,466,499,000	1,316,743,000	+11.4
Commercial: Small light and power (retail)	1,402,781,000	1,245,351,000	+12.6
Large light and power (wholesale)	3,566,771,000	3,135,330,000	+13.8
Municipal street lighting	234,266,000	222,089,000	+5.5
Railroads—Street and interurban	446,101,000	431,009,000	+3.5
Electrified steam	100,413,000	67,009,000	+49.9
Municipal and miscellaneous	61,448,000	51,200,000	+20.0
Total sales to ultimate consumers	7,278,279,000	6,468,731,000	+12.5
Total revenue from ultimate consumers	$179,140,500	$170,101,000	+5.3

12 Months Ended Jan. 31

	1936	1935	P. C. Change
x Kilowatt-hours Generated (Net)—			
By fuel	56,766,065,000	53,650,934,000	+5.8
By water power	36,457,243,000	31,558,947,000	+15.5
Total kilowatt-hours generated	93,223,308,000	85,209,881,000	+9.4
Purchased energy (net)	3,027,129,000	2,999,319,000	+0.9
Energy used in electric ry. & other depts	1,928,574,000	2,013,721,000	—4.2
Total energy for distribution	94,321,863,000	86,195,479,000	+9.4
Energy lost in transmission, distribution, &c.	15,957,567,000	14,855,777,000	+7.4
Kilowatt-hours sold to ultimate consumers	78,364,296,000	71,339,702,000	+9.8
Total revenue from ultimate consumers	$1,930,116,300	$1,845,076,600	+4.6
Important Factors—			
Percent of energy generated by waterpower	39.1%	37.0%	----
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	678	634	+6.9
Average revenue per kwh. (cents)	4.99c.	5.28c.	—5.5
Average monthly bill per domestic customer	$2.82	$2.79	+1.1

Basic Information as of Jan. 31

	1936	1935
Generating capacity (kw.)—Steam	24,026,700	23,802,800
Waterpower	8,995,700	8,947,500
Internal combustion	497,300	500,900
Total generating capacity in kilowatts	33,519,700	33,251,200
Number of Customers—		
Farms in Eastern area (included with domestic)	(578,720)	(533,997)
Farms in Western area (included with commercial-large)	(216,550)	(208,226)
Domestic service	21,080,592	20,487,399
Commercial: Small light and power	3,720,269	3,745,109
Large light and power	507,058	503,310
Other ultimate consumers	65,764	71,923
Total ultimate consumers	25,373,683	24,807,741

x As reported by the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

Monthly Indexes of Board of Governors of Federal Reserve System for February

Under date of March 25 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of Board of Governors, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb. 1936	Jan. 1936	Feb. 1935	Feb. 1936	Jan. 1936	Feb. 1935
General Indexes—						
Industrial production, total	p95	98	89	p97	96	91
Manufactures	p93	97	88	p95	95	91
Minerals	p109	103	96	p105	99	92
Construction contracts, value b—						
Total	p52	61	28	p45	50	24
Residential	p24	25	14	p21	21	13
All other	p75	90	39	p64	73	33
Factory employment c	84.0	r84.9	r82.1	83.3	r83.0	r81.4
Factory payrolls c	--	--	--	72.3	72.2	69.1
Freight-car loadings	70	70	65	65	63	61
Department store sales, value	p80	79	75	p65	63	61
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	83	86	80	87	83	84
Textiles	p101	105	100	p107	110	r106
Food products	84	92	81	82	92	79
Automobiles	91	111	103	94	108	111
Leather and shoes	p113	117	110	p115	109	112
Cement	49	47	45	29	29	27
Petroleum refining	--	169	155	--	170	156
Tobacco manufactures	148	148	133	135	141	121
Minerals:						
Bituminous coal	p92	80	81	p97	88	r86
Anthracite	p93	70	67	p99	75	72
Petroleum, crude	p143	148	142	p140	142	129
Zinc	77	84	73	82	89	79
Silver	--	82	65	--	83	70
Lead	--	63	50	--	63	52

p Preliminary. r Revised.

a Indexes of production, carloadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Feb. 1936	Jan. 1936	Feb. 1935	Feb. 1936	Jan. 1936	Feb. 1935	Feb. 1936	Jan. 1936	Feb. 1935
Iron and steel	75.9	77.6	70.6	76.0	75.8	70.7	65.3	64.4	59.0
Machinery	93.6	94.6	83.1	92.6	92.5	82.0	79.3	78.3	64.1
Transportation equipment	98.2	r104.4	98.4	100.6	r103.1	100.9	80.7	r89.6	94.7
Automobiles	110.4	r119.3	114.1	113.8	r118.1	117.5	87.3	r99.7	110.3
Railroad repair shops	59.1	56.7	53.6	58.2	55.9	52.9	57.9	52.2	48.0
Non-ferrous metals	88.4	90.4	r80.6	89.4	89.4	r81.6	72.5	72.7	r63.7
Lumber and products	55.0	54.8	50.8	53.5	52.9	49.4	41.4	41.1	34.8
Stone, clay and glass	54.0	55.8	52.4	51.0	50.8	49.6	38.5	38.0	34.8
Textiles and products	94.4	95.0	96.6	96.1	95.1	98.4	81.1	r79.1	84.5
A. Fabrics	91.9	93.0	95.6	93.4	94.0	97.2	79.9	r80.0	84.5
B. Wearing apparel	95.8	95.3	94.7	97.9	93.4	96.8	78.7	72.6	79.5
Leather products	87.9	89.2	89.7	89.8	88.4	91.6	80.0	r79.1	82.5
Food products	101.7	103.1	r106.2	91.1	92.6	r94.4	84.7	87.3	r83.8
Tobacco products	55.7	56.0	57.7	55.3	52.2	57.3	43.4	41.7	40.8
Paper and printing	98.0	96.8	96.4	98.2	97.5	96.7	88.9	88.2	84.1
Chemicals & petroleum prods.	108.3	r109.8	108.6	109.1	r109.7	109.4	97.5	97.9	93.2
A. Chemicals group except petroleum refining	107.9	r109.5	108.6	109.1	110.0	109.9	97.2	97.5	92.5
B. Petroleum refining	110.1	r110.8	108.7	108.7	r108.7	107.3	98.5	r99.5	95.3
Rubber products	82.3	r83.4	r84.8	81.9	r82.0	r84.2	69.1	r70.2	71.9
Total	84.0	r84.9	r82.1	83.3	r83.0	r81.4	72.3	72.2	69.1

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. January 1936 figures are preliminary, subject to revision.

r Revised.

Life Insurance Sales in United States During February Down 14% from February 1935

The report for February sales of ordinary life insurance in the United States, recently made public by the Life Insurance Sales Research Bureau, of Hartford, Conn., shows a percentage decrease when comparison is made with the same period a year ago. This is due to the fact that an unusually large amount of business was placed a year ago, in anticipation of general increases in premium rates, said an announcement issued March 20 by the Bureau, which continued:

According to the Bureau's figures, which are based on reports received from companies having more than 90% of the ordinary life insurance in force in the country, February 1936 sales were 86% of those for the same month last year. For the first two months of the year a decrease of 20% from the same two months in 1935 was indicated. Sales for the 12 months ending Feb. 29 1936 were down 7% from the year ending Feb. 28 1935.

The Bureau survey is given on a State-by-State basis and shows that experience in only nine States was better in February than last year. These are Maine, New Hampshire, Mississippi, Oklahoma, Idaho, Wyoming, New Mexico, Arizona and Oregon.

Distribution of Merchandise in Canada Stimulated by Warmer Weather, According to Bank of Montreal

In its summary of conditions in Canada, issued March 23, the Bank of Montreal states that the "advent of warmer weather has given a stimulus to the distribution of merchandise, and with better marketing opportunities rural purchasing has increased, being now better than a year ago. Evidences of increasing business vitality," the bank said, "are a growing volume of foreign trade, improved industrial conditions as reflected in the statements of leading corporations, and a moderate revival of interest in securities for investment purposes." The bank continued, in part:

The newsprint industry produced 221,569 tons in the month of February, an increase of 41,264 tons, or 22.9%, over the corresponding month of 1935, while in the first two months of the year production rose from 382,264 to 449,524 tons, an increase of 17.6%. Other developments suggest a better outlook for this industry, though formidable difficulties are still to be overcome. . . . The problems of unemployment relief continue to be a perplexing factor in the general economic situation, but the employment index in February, after correction for seasonal influences, was higher than in any month of last year and higher than in any like period since the spring of 1931. . . .

In the manufacturing field many firms are trying to adjust their operations to the new conditions created for them by the fresh trade arrangements with the United States and Japan. Among the textile manufacturers nervousness about the effects of Japanese competition persists and their apprehensions were vigorously voiced at the opening of the government inquiry into the textile industries. . . .

The export movement of wheat is being well maintained, and in recent weeks the export clearances of wheat have been running substantially above the figures for the parallel weeks in 1935. From Aug. 1 up to March 6 the total export clearances of wheat amounted to 120,726,045 bushels as compared with 91,698,167 bushels in the parallel period of 1935. . . .

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Little Change During February Shown in Industrial Production and Employment

In its summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March, the Board of Governors of the Federal Reserve System states that the "volume of industrial production and employment showed little change in February, and the index of production, which makes allowance for seasonal changes, declined from 98 to 95% of the 1923-1925 average. Distribution of commodities continued at about the January level." The following is from the Board's summary, issued March 26:

Production and Employment

Daily average output in basic industries was in about the same volume in February as in January. Since usually there is an increase in manufacturing activity at this season, the Board's seasonally adjusted index of factory output showed a decline. Output at mines increased. There was a substantial further decrease in automobile production in February, and the rate of operations at steel mills increased by less than the usual seasonal amount. In the first half of March production of steel expanded seasonally and output of automobiles showed a more than seasonal increase. There was little change in the volume of lumber cut in February, although an increase usually occurs in that month. At woolen mills production increased by about the seasonal amount, while activity at cotton textile mills, which is usually larger in February than in January, decreased, and at silk mills there was a larger than seasonal decline. Output at meat packing establishments also declined. There was a substantial increase in the mining of both anthracite and bituminous coal, while output of crude petroleum declined somewhat.

Factory employment increased by less than the usual seasonal amount between the middle of January and the middle of February. There was little change in the number of workers at steel mills and a decrease in the number employed at automobile factories, although increases are usual in these industries in February. Employment declined at silk and rayon textile mills and showed a smaller than seasonal increase at shoe factories. Increases in employment were reported for railroad repair shops, for printing and publishing establishments, and for factories producing wearing apparel. Factory payrolls, which are usually larger in the middle of February than a month earlier, showed no change.

The value of construction contracts awarded, as reported by the F. W. Dodge Corp., declined further in February. Awards for residential construction showed little change, and there was a decrease in the value of awards for all other contracts, a large part of which are for public projects.

Distribution

Department store sales showed little change from January to February and, after allowance for seasonal variation, were at about the same level as that prevailing last summer and autumn. Freight-car loadings increased by a small seasonal amount in February. Loadings of coal were considerably larger than in January, while shipments of miscellaneous freight declined, and the Board's seasonally adjusted index of total loadings remained at the January figure of 70% of the 1923-1925 average as compraed with 71% in December and an average of 63% for 1935.

Commodity Prices

The general level of wholesale commodity prices declined somewhat during the latter part of February and the first half of March, following a six-month period of little change. The recent downward movement reflected declines in prices of farm products and foods.

Bank Credit

Excess reserves of member banks decreased by $650,000,000 during the four weeks ending March 18 and on that date amounted to $2,400,000,000. This decrease reflected chiefly a transfer of funds to Treasury deposits at the Reserve banks in connection with receipt of income taxes and of cash payments for newly-issued government securities.

Loans and investments of reporting member banks in leading cities increased rapidly in March and on the 18th of the month were $525,000,000 higher than four weeks earlier. Of this increase $190,000,000 represented a growth in holdings of direct and guaranteed obligations of the United States government and $80,000,000 an increase in other investments. Security loans both to brokers and dealers and to others increased, and there was a substantial growth in so-called "other loans," which include loans for commercial purposes.

Adjusted demand deposits of reporting member banks declined by $340,000,000 during the four weeks ending March 18. Balances held for domestic banks increased at the turn of the month as banks in the interior sold government securities in New York in anticipation of maturities. During the week ending March 18 balances declined, partly as the result of banks throughout the country purchasing in the New York market government securities issued on March 16.

Reported New Business at Lumber Mills Heavier Than Year Ago

The lumber industry during the week ended March 14 1936 stood at 60% of the 1929 weekly average of production and 65% of 1929 shipments. Reported new business was heavier than in any previous week of 1936 or 1935, except two weeks last April. Production and shipments were largest since last fall. Shipments were 9% above those (revised) of the preceding week; new business was 10% above, and production about the same, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended March 14 was 15% above output; shipments were 8% above production. During the preceding week shipments were 0.2% below production and orders were 5% above output. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, both production and shipments at these mills being 32% above last year's week; new business, 37% above. In the year to date, new orders at reporting softwood mills are 20% above similar period of last year; production is 35% above; shipments, 23% above. The Association further reported:

During the week ended March 14 1936, 565 mills produced 208,874,000 feet; shipped 226,281,000 feet; booked orders of 240,994,000 feet. Revised figures for the preceding week were: Mills, 587; production, 208,277,000 feet; shipments, 207,957,000 feet; orders, 219,539,000 feet.

All regions but California redwood, Northern hemlock and Northern hardwoods reported orders above production during the week ended March 14. All but these reported shipments above output. All softwood regions but Northern pine reported orders above corresponding week of 1935; all but Northern pine and Northern hemlock reported shipments above last year's week, and all reported production above.

Identical softwood mills reported unfilled orders on March 14 the equivalent of 34 days' average production and stocks of 132 days' compared with 25 days' and 130 days' a year ago.

Report on forest products car loadings for the week ended March 14 is delayed.

Lumber orders reported for the week ended March 14 1936 by 501 softwood mills totaled 232,631,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 217,327,000 feet, or 8% above production. Production was 200,759,000 feet.

Reports from 82 hardwood mills give new business as 8,313,000 feet, or 2% above production. Shipments as reported for the same week were 8,954,000 feet, or 10% above production. Production was 8,115,000 feet.

Unfilled Orders and Stocks

Reports from 494 softwood mills on March 14 1936 give unfilled orders of 894,759,000 feet and gross stocks of 3,469,881,000 feet. The 466 identical softwood mills report unfilled orders as 886,063,000 feet on March 14 1936, or the equivalent of 34 days' average production, compared with 3,402,061,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 469 identical softwood mills was 196,586,000 feet, and a year ago it was 148,803,000 feet; shipments were, respectively, 212,796,000 feet and 161,015,000 feet; and orders received, 227,896,000 feet and 165,984,000 feet.

950,000 Bags of Coffee Reported Tendered to Brazilian National Coffee Department for Destruction

The Brazilian National Coffee Department had been tendered 950,000 bags of coffee to March 21, or roughly 25% of the 4,000,000 of low-grade surplus coffees they have arranged to purchase and destroy, the New York Coffee and Sugar Exchange was informed by cable March 24. Under that date the Exchange also said:

On Feb. 20, the National Coffee Department published lists covering the classification of retained coffees and invited interested parties to state inside of 30 days whether or not they are prepared to sell at the prices announced for the various grades on March 18. Payments were to be made in 90 days. The Exchange has not been informed whether this time limit has been extended or what steps are being taken to acquire the balance of

the 4,000,000 bags. The cable said, in addition, that 550,000 bags of the total amount tendered had not yet been classified (graded).

Petroleum and Its Products—April Market Demand for Crude Estimated 11% Above 1935—Texas Raises Allowable to 1-147,461 Barrels—Drilling Area Expanded in Oklahoma City—Ickes Holds Conally Act "Permanent"—Daily Average Crude Output Spurts

An increase of 11% in estimated market demand for crude oil during April was recommended by the United States Bureau of Mines during the week. The level for the coming month was suggested at 2,797,000 barrels, an increase of 58,400 barrels over March and 270,000 barrels over the like 1935 month when the Federal allowable was in existence.

The disptaches from Washington reporting the recommended allowable pointed out that the increased quota for April suggested by the Bureau of Mines was to meet seasonal gain in gasoline demand, which continues to advance into new high levels. Crude oil exports for April were estimated to reach about 3,900,000 barrels, the same as in the current month.

The Texas Railroad Commission ordered an increase of 37,000 barrels in the April allowable over March, lifting the daily quota to 1,147,461 barrels. East Texas production was set at 444,000 barrels daily, on the basis of 2.85% of one hour's potential production in that area. Current production of "hot oil" in the East Texas is reported to have sagged to around 25,000 barrels, off 2,000 barrels from recent levels.

Two increases in the allowable in the Texas side of the Rodessa field were ordered by the Texas Railroad Commission as two additional wells were completed during the week. The third well was brought in and the allowable was lifted 400 barrels daily to 1,200 barrels. Immediately after came news of another producer, and the Commission lifted the allowable another 400 barrels to 1,600 barrels daily for the four producing wells in that area.

Extension of the oil-well drilling areas in Oklahoma City, opposed by Governor Marland, was approved by a majority in a special election held Tuesday. Locations for 38 new wells in the area north of the Capital already have been planned, and estimates from producers indicated that there will be 100 new wells in this area within a short time.

Three new portions of the east side of the city, including a large tract directly north of the capital, were opened up by the vote. Four wells in the northeast section are building up a daily potential of around 80,000 barrels, and operators believe that extension of the drilling activities will restore the Wilcox zone to its former position as major producing area in Oklahoma.

Governor Marland, who opposed the extension of the drilling area on the ground that the new wells would drain oil from State wells, indicated that he might use National Guardsmen to protect the State lands from lateral drainage.

The Oklahoma Corporation Commission held its monthly market demand hearing during the week, and listened to the recommendations of Oklahoma oil operators and the Conservation Staff, headed by Umpire Armstrong, recommend an increase of 18,700 barrels in the April allowable over March to bring the State's quota into line with the recommendations of the Bureau of Mines at 525,000 barrels daily.

The operators, in asking for higher allowables, pointed to the vote opening up new areas. Drilling zones have been enlarged by a square mile of productive territory and prospects for 100 more oil wells inside of three months were cited as clinching arguments for a higher allowable for the Wilcox zone.

An increase of 5,000 barrels will be allocated to the Oklahoma City Wilcox zone, it was indicated. Fitts Upper Simpson will be lifted 4,000 barrels. Seminole won an increase of 2,000 barrels, Edmond, 1,500 barrels and South Burbank and Lucien 1,000 barrels each. Several pools won minor gains.

February daily average crude oil production in California dipped to 587,428 barrels from 680,097 in the previous month, a special report by the American Petroleum Institute indicated. Total stocks held by the major marketing units in the State—with the exception of sales and service station holdings were 136,527,474 barrels of all products, an increase of 1,456,466 over January. The report disclosed that there were 43 wells completed, with initial daily output of 13,561 barrels, against 71 wells, and initial daily production of 34,687 barrels in the first month of the year.

Collapse of the crude oil price structure was forecast as a certain result of any running of "hot oil" by Secretary of the Interior Ickes in Washington on Tuesday. It is impossible, however, to run "hot oil" in inter-state traffic now, he added, because the effective enforcement of the Conally Act. Mr. Ickes stated that the Conally Act was a permanent act, and will be enforced until it is amended or repealed.

All major oil-producing States, with the exception of California, reported higher production of crude oil for the week ended March 21 to lift the daily average for the nation 27,6000 barrels to 2,835,950 barrels, according to the American Petroleum Institute survey. This compared with the March recommendation of 2,738,900 barrels of the Bureau of Mines, and actual production in the like 1935 week of 2,600,100 barrels. Oklahoma output was up 11,150 barrels, Texas up 7,850, Louisiana up 8,800 barrels, while California registered a decline of 700 barrels.

There were no crude oil price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk., Tex., 40 and over	1.15
Corning, Pa	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich	1.02
Western Kentucky	1.23	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Tex	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	75-.80	Petrolia, Canada	1.10

(All gravities where A. P. I. degrees are not shown)

REFINED PRODUCTS—APRIL GASOLINE DEMAND SEEN 6% ABOVE 1935 MONTH—BUREAU OF MINES PUTS MARKET ESTIMA'I AT 38,680,000 BARRELS—FLOOD DAMAGES STORAGE FACILITIES—NEUTRAL OILS REDUCED—GASOLINE STOCKS INCREASE

An increase of 6% in estimated market demand in the domestic field for motor fuel during April was forecast by the Bureau of Mines, which set the indicated level for next month at 38,680,000 barrels, or a daily average of 1,289,000 barrels. It was pointed out that inasmuch as April demand last year was abnormally high, actual estimated demand this year is around 9% above last year's "average." The Bureau stated that confidential reports from gasoline exporters indicated a likely total of 2,800,000 barrels, the same as forecast for March.

A checkup on flood damages in the flooded areas during the week as the waters receded disclosed that bulk storage plants suffered most of the damage inflicted upon properties of the Colonial-Beacon Oil Co., Standard Oil Co. of New Jersey, Standard Oil Co. of Pennsylvania and the Socony-Vacuum Oil Co.

In the New England area hit by the floods, Hartford suffered the worst damage. Tanks were torn from their stands at the bulk storage plants there, and the warehouses were flooded. Steel oil drums were lost and motor vehicle equipment suffered damages. Smaller bulk plants at Haverhill, Springfield, Utica and Syracuse were submerged. Large storage plants and warehouses were flooded at Wilkes-Barre and Pittsburgh, foundations suffering from the rush of the flood.

Seasonal reductions in kerosene and heating oil prices featured developments in the local market. Standard Oil Co. of New Jersey on Friday posted reductions of 3-8 cents a gallon in tank-car prices of keresene at Bayonne, N. J., and ¼ cent at Baltimore, Philadelphia, Wilmington, Charlestown, S. C., and Norfolk. Socony-Vacuum posted a similar cut at New York and Philadelphia. The new schedules list New York at 4⅞ cents a gallon, with other points at 5¼ cents.

Standard Oil Co. of New Jersey also lowered prices of Nos. 2 and 4 heating oils and light industrial oils by ¼ cent a gallon at New York, Baltimore, Norfolk and Charlestown. The company cut No. 4, however, only ⅛ cent a gallon at Baltimore. Pennsylvania neutral oils were cut ½ cent a gallon to 20 cents for 200 viscosity, and 16 cents for 150 viscosity. Other refined prices held unchanged in the local market. A reduction of 2 cents a gallon in retail gasoline prices at Philadelphia was posted on Friday. Standard Oil Co. of California increased domestic grade fuel oil 10 cents a barrel to $1.17 a barrel and tank wagon prices to $1.22 at San Francisco. Portland was raised to $1.50, and Seattle to $1.47½.

Stocks of finished gasoline held at refineries and bulk terminals during the week ended March 21 showed a modest gain, reflecting the curtailed consumption in the flooded areas. The American Petroleum Institute report placed the total at 65,800,000 barrels, up 503,000 barrels over the previous week. Stocks of unfinished gasoline dipped 68,000 barrels.

Representative price changes follow:

March 25—A reduction of ½ cent a gallon was posted in Pennsylvania neutral oils to 20 cents a gallon for 200 viscosity, and 16 cents for 150 viscosity.

March 27—Retail gasoline prices were cut 2 cents a gallon in the Philadelphia marketing area by major companies.

March 27—Standard Oil Co. of New Jersey cut tank-car kerosene prices ⅜ cents a gallon at Bayonne, N. J. and ¼ cent at ports along the Atlantic Seaboard. Socony-Vacuum posted a similar cut. Standard of New Jersey also cut Nos. 2 and 4 heating oil and light industrial oils ¼ cent a gallon at New York, Baltimore, Norfolk and Charlestown. Baltimore prices were lowered ⅛ cent for these grades.

March 27—Standard Oil Co. of California advanced domestic fuel oil prices 10 cents a barrel to $1.17, and also lifted tank wagon prices to $1.22 in San Francisco. Portland and Seattle were lifted to $1.50 and $1.47½, respectively.

Gasoline, Service Station Tax Included

z New York	$.192	Cincinnati	$.175	Minneapolis	$.184
z Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.17
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.15	Jacksonville	.20	San Francisco	.135
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.165	Los Angeles	.135		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.04⅞	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞-.04
		Los Ang 1 s.	.04⅛-.05	Tulsa	.04⅛-.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25	New Orleans C	$.90
Diesel 28-30 D	1.65			Phila., bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02⅛-.02⅜	Tulsa	$.02⅛-.02⅜

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06¼
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06⅝
Warner-Quinland Co	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

s Not including 2% city sales tax.

Daily Average Crude Oil Production Gains 27,600 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 21 1936 was 2,835,950 barrels. This was a gain of 27,600 barrels from the output of the previous week. The current week's figure was also above the 2,738,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during March. Daily average production for the four weeks ended March 21 1936 is estimated at 2,794,400 barrels. The daily average output for the week ended March 23 1935 totaled 2,600,100 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal. United States ports for the week ended March 21 totaled 810,000 barrels. a daily average of 115,714 barrels, compared with a daily average of 141,000 barrels for the week ended March 14 and 131,821 barrels daily for the four weeks ended March 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 21 totaled 312,000 barrels, a daily average of 44,571 barrels, compared with a daily average of 27,857 barrels for the week ended March 14 and 23,464 barrels daily for the four weeks ended March 21.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,815,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,157,000 barrels of finished and unfinished gasoline and 95,378,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 555,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (March)	Actual Production Week Ended— Mar. 21 1936	Mar. 14 1936	Average 4 Weeks Ended Mar. 21 1936	Week Ended Mar. 23 1935
Oklahoma	506,300	525,900	514,750	503,350	514,550
Kansas	142,000	151,000	141,150	145,700	153,050
Panhandle Texas		62,750	59,150	62,400	65,050
North Texas		57,300	56,650	56,800	57,600
West Central Texas		25,050	24,900	24,900	25,750
West Texas		175,650	173,900	171,150	152,900
East Central Texas		49,800	50,600	49,300	52,400
East Texas		441,050	439,800	438,700	446,100
Southwest Texas		73,300	73,350	72,250	60,250
Coastal Texas		229,050	227,750	225,050	181,950
Total Texas	1,104,000	1,113,950	1,106,100	1,100,550	1,042,000
North Louisiana		65,050	57,150	61,300	23,050
Coastal Louisiana		136,500	135,600	135,050	95,050
Total Louisiana	151,400	201,550	192,750	196,350	118,100
Arkansas	31,900	29,700	29,750	29,700	30,800
Eastern	105,100	98,600	107,150	105,050	107,800
Michigan	44,300	35,050	34,400	35,800	36,900
Wyoming	34,800	35,800	36,100	34,900	33,000
Montana	12,400	13,400	13,500	13,000	10,300
Colorado	3,700	4,250	4,150	4,100	4,950
New Mexico	64,200	60,850	61,950	59,250	47,050
Total east of California	2,200,100	2,270,050	2,241,750	2,227,750	2,098,500
California	538,800	565,900	566,600	566,650	501,600
Total United States	2,738,900	2,835,950	2,808,350	2,794,400	2,600,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 21 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	P. C. Operated	Finished: At Refineries	Finished: Terms, &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	471	77.0	7,458	10,224	1,091	6,010
Appalachian	154	146	94.8	94	64.4	1,769	935	292	578
Ind., Ill., Ky.	442	424	95.9	376	88.7	7,654	2,759	983	2,804
Okla., Kan., Missouri	453	384	84.8	263	68.5	4,882	2,230	726	2,500
Inland Texas	330	160	48.5	90	56.3	1,621	94	199	1,409
Texas Gulf	680	658	96.8	607	92.2	7,267	275	2,018	6,490
La. Gulf	169	163	96.4	121	74.2	1,406	325	160	2,267
No. La.-Ark.	80	72	90.0	43	59.7	203	71	120	389
Rocky Mtn.	97	60	61.9	41	68.3	1,614	----	89	693
California	852	789	92.6	512	64.9	9,972	2,096	1,059	70,605
Reported		3,468	89.6	2,618	75.5	43,846	19,009	6,737	93,745
Estd. unrep'd		401		197		2,686	259	620	1,633
xEst. tot. U.S. Mar. 21 '36	3,869	3,869		2,815		46,532	19,268	7,357	95,378
Mar. 14 '36	3,869	3,869		2,815		46,269	19,028	7,425	95,862
U.S.B. of M. Mar. 1935				2,472		y40,220	y20,185	y5,885	y99,380

x Bureau of Mines basis currently estimated. y As of March 31 1935.

Production of Coal Continues Decline During Latest Week

The United States Bureau of Mines, in its weekly coal report, stated that the total production of soft coal during the week ended March 14 is estimated at approximately 7,500,000 net tons. Because of delayed communications from nearly all sections of the country, the estimate is based on incomplete returns from the carriers. A total of 8,702,000 net tons was produced in the preceding week and 8,829,000 tons in the week ended March 16 1935.

Anthracite production in Pennsylvania during the week ended March 14 is estimated at 740,000 net tons. This is a decrease of 110,000 tons, or 12.9%, from the output in the preceding week, and compares with 704,000 tons in the corresponding week of 1935.

During the coal year to March 14 1936 a total of 355,632,000 tons of bituminous coal and 59,979,000 net tons of Pennsylvania anthracite were produced. This compares with 346,047,000 tons of soft coal and 50,682,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended: Mar. 14 1936 c	Mar. 7 1936 d	Mar. 16 1935	Coal Year to Date: 1935-36	1934-35	1929-30
Bitum. coal a:						
Tot. for per'd	7,500,000	8,702,000	8,829,000	355,632,000	346,047,000	502,475,000
Daily aver.	1,250,000	1,450,000	1,472,000	1,214,000	1,180,000	1,707,000
Pa. anthra. b:						
Tot. for per'd	740,000	850,000	704,000	59,979,000	50,682,000	70,859,000
Daily aver.	123,300	141,700	117,300	175,500	174,500	243,900
Beehive coke:						
Tot. for per'd	26,000	29,000	24,200	1,003,400	834,900	5,646,900
Daily aver.	4,333	4,833	4,033	3,367	2,802	18,949

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. c Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended: Mar. 7 1936 p	Feb. 29 1936 p	Mar. 9 1935 r	Mar. 10 1934 r	Mar. 9 1929	March Aver. 1923
Alaska	2	2	1	3	s	s
Alabama	231	250	229	180	392	423
Arkansas and Oklahoma	85	136	37	36	129	77
Colorado	137	180	118	114	181	195
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,043	1,325	1,120	953	1,170	1,684
Indiana	433	445	414	384	401	575
Iowa	81	94	94	75	98	122
Kansas and Missouri	181	207	136	135	157	144
Kentucky—Eastern	783	825	704	700	935	560
Western	145	215	184	231	302	215
Maryland	41	44	42	46	58	52
Michigan	16	16	20	21	14	32
Montana	70	96	63	43	76	68
New Mexico	26	32	30	26	54	53
North and South Dakota	71	100	33	31	s31	s34
Ohio	524	530	482	549	410	740
Pennsylvania bituminous	1,990	2,200	2,261	2,097	2,772	3,249
Tennessee	93	124	113	107	112	118
Texas	15	15	15	14	23	19
Utah	48	70	57	36	101	68
Virginia	235	253	220	216	263	230
Washington	42	46	31	26	51	74
West Virginia—Southern a	1,710	1,915	1,593	1,595	1,892	1,172
Northern b	584	690	621	657	689	717
Wyoming	115	158	103	78	132	136
Other Western States c	*	1	1	1	s4	s7
Total bituminous coal	8,702	9,970	8,723	8,355	10,447	10,764
Pennsylvania anthracite	850	1,590	1,388	1,217	1,176	2,040
Grand total	9,552	11,560	10,111	9,572	11,623	12,804

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States." * Less than 1,000 tons.

Exports of Tin During February Under International Tin Agreement Below January

The five countries participating in the International Tin Agreement exported 10,200 tons of tin during February as compared with 11,634 tons in January, it is shown in a communique issued March 20 by the International Tin Committee. The February exports are below the monthly quota permissible of 13,445 tons. The communique of March 20, issued by the New York office of the International Tin Research and Development Council, follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible from Jan. 1 1936	Exports January	Exports February
Netherlands East Indies	2,725	2,082	2,076
Nigeria	817	580	699
Bolivia	3,487	2,035	1,694
Malaya	5,395	5,405	4,754
Siam	1,021	1,532	977

Production and Shipments of Portland Cement During February Higher than Like Month a Year Ago

The monthly cement report of the United States Bureau of Mines stated that the Portland cement industry in February 1936, produced 3,454,000 barrels, shipped 3,156,000 barrels from the mills, and had in stock at the end of the month 22,985,000 barrels. Production and shipments of Portland cement in February 1936, showed increases of 13.1 and 6.9%, respectively, as compared with February 1935. Portland cement stocks at mills were 5.0% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with

the estimated capacity of 162 plants at the close of February 1935 and of 161 plants at the close of February 1936.

RATIO OF PRODUCTION TO CAPACITY

	February		*January*	*December*	*November*
	1935	1936	1936	1935	1935
The month	14.9%	16.4%	16.1%	25.6%	32.2%
The 12 months ended	28.4%	29.2%	29.0%	28.6%	28.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1935 AND 1936 (IN THOUSANDS OF BARRELS)

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	535	444	432	355	3,766	3,943
New York and Maine	3	0	72	82	1,542	1,560
Ohio, Western Pa. and W. Va.	61	147	226	163	2,703	3,211
Michigan	118	151	81	99	1,905	2,147
Wis., Ill., Ind. and Ky.	422	384	231	205	2,522	2,453
Va., Tenn., Ala., Ga., Fla. & La.	439	354	458	419	1,600	1,593
East. Mo., Iowa, Minn. & S. Dak.	372	298	227	151	2,873	3,171
W. Mo., Neb., Kan., Okla. & Ark	255	294	293	263	1,971	1,874
Texas	221	375	229	397	717	586
Colo., Mont., Utah, Wyo. & Ida.	77	73	105	133	384	517
California	461	823	467	801	1,396	1,238
Oregon and Washington	89	111	130	88	520	692
Total	3,053	3,454	2,951	3,156	21,899	22,985

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	a22,686
February	3,053	3,454	2,951	3,156	21,899	22,985
March	4,298	------	4,878	------	21,289	------
April	6,136	------	6,198	------	21,219	------
May	8,222	------	7,428	------	21,991	------
June	8,725	------	7,632	------	23,083	------
July	8,021	------	7,813	------	23,287	------
August	7,235	------	8,105	------	22,415	------
September	7,173	------	7,799	------	21,783	------
October	7,510	------	8,794	------	20,501	------
November	7,093	------	5,976	------	21,613	------
December	5,803	------	4,514	------	22,908	------
Total	76,471	------	74,934	------	------	------

Note—The statistics here given are compiled from reports for February, received by the Bureau of Mines, from all manufacturing plants except one.

a Revised

Increase Noted in World Tin Consumption During January Over Year Ago—Production Also Gained

According to the March issue of the "Bulletin" of the International Tin Research and Development Council, published by the Hague Statistical Office, world consumption of tin in January 1936 was 13,029 tons, compared with 9,769 tons in the previous January, and with a monthly average of 11,797 tons during 1935. World production in January last was 13,552 tons against 10,040 tons in January 1935. The following is also from an announcement issued March 23 by the New York office of the Council:

Comparing the 12-month period ended January 1936 with the previous 12 months, consumption of tin in the United States of America increased by 20,203 tons, or 45.1%, to 64,951 tons. Other notable increases are recorded—for Russia, 29.9%; Italy, 39.3%; India, 16.9%; Canada, 13.5%; Sweden, 18.9%; Spain, 12.6%; Holland, 22.3%, and Switzerland, 17.5%. Decreases are shown for France, 11.5%, and Belgium, 4.5%.

Comparative Statistics

The following table gives consumption statistics for the principal countries in tons of 2,240 pounds:

	Year Ended January 1936	*Year Ended January* 1935	*Percentage Increase or Decrease*
United States	64,951	44,748	+45.1%
United Kingdom	21,607	21,023	+2.8%
Germany	10,602	9,707	+9.2%
France	8,204	9,272	—11.5%
Union of Soviet Socialist Republics	7,722	5,943	+29.9%
Italy	5,891	4,230	+39.3%
Other countries	25,842	23,973	+7.8%
Apparent world consumption	144,819	118,896	+21.8%
World consumption in manufacture (approx.)	140,500	130,400	+7.7%
Change in consumers' stocks (approximate)	+4,300	—11,500	

Consuming Industries in United States

The American tinplate industry used 29,900 tons of tin in 1935, compared with 24,450 tons in 1934. Bearing metals used 3,540 tons against 3,350 tons, and solder, 11,480 tons against 8,620 tons. In other uses there was a decline from 17,400 tons in 1934 to 16,630 tons in 1935.

The United States Bureau of the Census reports the production of babbitt metal in 1935 at 22,963,751 pounds compared with 21,389,527 pounds in 1934, and 20,069,376 pounds in 1933.

World Stocks of Tin

World visible stocks of tin increased by 383 tons during February 1936 to 16,435 tons. These stocks are equivalent to 11% of the current annual rate of consumption.

A comparison of the statistics of actual and apparent consumption indicates that consumers' stocks continue to show an increasing tendency. In the year ended January 1936 these stocks increased by about 4,300 tons, whereas in the previous year they had been depleted by 11,500 tons.

January World Lead Output Below Preceding Month

The following table, which was recently released by the American Bureau of Metal Statistics, gives in short tons, lead production of the world allocated so far as possible to country of origin of the ore:

	Jan. 1936	*Dec.* 1935		*Jan.* 1936	*Dec.* 1935
a United States	34,088	37,958	c Australia	18,527	19,770
Canada	14,058	14,527	Burma	6,754	6,754
Mexico	21,183	20,647	Tunis	e900	3,307
Germany	12,125	15,028	d Elsewhere	6,900	5,400
Italy	e3,736	3,802			
Spain	4,435	8,452			
b Other Europe	16,600	16,800	Total	139,306	152,445

a From domestic material only. b Includes Belgium, Great Britain, Poland, France, Austria, Czechoslovakia, and Yugoslavia; partly estimated. c Includes Australian lead refined in Great Britain. d Includes Argentina, Peru, Japan, and the product of foreign ore smelted in the United States; partly estimated. e Partly estimated.

Quiet Trade in Copper, Lead, and Zinc During Last Week—Fair Inquiry for Tin

"Metal and Mineral Markets" in its issue of March 26 states quiet prevailed in nearly all divisions of the market for non-ferrous metals during the last week. Producers of copper, lead, and zinc appear to be comfortably situated and regard the outlook as sufficiently encouraging to maintain prices on a firm basis. Tin was in fair demand. Shipment of metals to consumers have been holding up well and are expected to increase as the spring movement gets under way. Unsettlement in foreign quotations attracted some attention on March 25 and made buyers a little extra cautious. The moderate downward trend of the London market was brought about chiefly by the tense political situation on the Continent. The flood news here was hardly a market factor, for no extensive damage to plants was reported by either producers or consumers of non-ferrous metals. The publication further continued:

Copper Unchanged Here

Buying in the domestic market might best be described as routine in character, with sufficient business passing daily to give the market a firm tone on the basis of 9.25c., Valley. Sales for the week, including inter-company business, amounted to about 8,650 tons, or very close to the rate of recent weeks.

Leading fabricators announced during the week that base prices for water service tubing were advanced from one-half to one cent per pound. No special importance was attached to this move because it was generally understood that producers have been anxious to make cost adjustments on these items.

The foreign market reflected apprehension over the political situation now developing in Europe. Italy's action of placing industry under a more strict control was a new development tending to create uncertainty. The price structure eased somewhat during the week.

During January of the current year Germany imported 12,678 metric tons of copper, against 13,263 metric tons in January, 1935.

Call for Lead Slackens

After five weeks of above-average buying of lead, the market experienced a quiet spell. Sales for the week dropped to less than 1,500 tons. This inactivity made no impression on sellers, most of whom are well sold up and counting on additional business in volume as soon as the books are opened for May delivery lead early next week. A good part of last week's business consisted of lead for prompt shipment.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. The undertone was firm.

Both production and apparent consumption of refined lead suffered during February in comparison with preceding months. The statistics issued during the last week showed that stocks increased moderately, which development had no influence on the market. Producers contend that severe weather conditions restricted operations in all branches of the lead industry to a greater extent than other metals.

Domestic shipments of refined lead during the first two months of this year totaled 67,676 short tons, against 66,218 tons in the same period last year, and 59,689 tons in the Jan.-Feb. period of 1934.

Zinc Buying Slow

Though new business in zinc was inactive in the last week, producers seemed fairly optimistic over the situation, pointing to the good rate of deliveries as proof that consumption is holding at a satisfactory level. The shipments of Prime Western zinc to consumers during the last week totaled 4,400 tons. Business booked in Prime Western amounted to a little more than 1,000 tons, all at the 4.90c. level St. Louis, near-by positions. The zinc concentrate market in Joplin was unchanged.

Tin Prices Easier

Compared with a week ago, the spot market for Straits tin declined about three-quarters of a cent. Earlier in the period under review the demand was fair, though most of the inquiry was for May-June-July. Yesterday, however, the market was a quiet affair. Spot Straits settled at 47.50c., with June available at 46.25c. The flood in the Pittsburgh area caused some interruption in tin-plate operations. The rate of activity fell to about 60% of capacity, which compares with the recent high of 75%. Rumors of difficulties abroad in connection with the renewal of the control plan were not taken seriously here. Operators in tin expect that certain producing countries will make a strong fight for higher quotas, but, in the end, some sort of an agreement will be reached. The present plan does not expire before the end of 1936.

Tin production of the world on ore basis during February amounted to 12,868 long tons, according to the American Bureau of Metal Statistics. This compares with 14,374 tons in January, and 7,797 tons in February last year. The daily rate of production for February of this year was 444 tons, which compares with 464 tons in January.

Chinese tin, 99%, was quoted nominally as follows: March 19th, 47.250c.; 20th, 47.125c.; 21st, 47.125c.; 23d, 47.125c.; 24th, 47.000c.; 25th, 46.750c.

Rehabilitation of Flooded Steel Plants is Going Forward Rapidly

The March 26 issue of "Iron Age" said that operations in steel plants damaged by last week's disastrous floods have been resumed with phenomenal speed. Blast furnace activity was hampered only slightly and then largely because of interrupted transportation services. A few open-hearth plants in the seriously-affected Pittsburgh, Wheeling and Johnstown districts were flooded, but only in isolated instances will output be curtailed for longer than a few days. The "Age" further said:

Production of steel ingots last week was forced down to 54% of capacity, a seven-point decline from scheduled output of 61%, but more than half this loss will be regained this week when operations will average 58% of capacity. This is one point higher than the rate a fortnight ago, and it is now indicated that production next week will top the high output prior to the floods.

Steel production at Pittsburgh this week is at 42% compared with a scheduled rate last week of 46% and a performance of better than 28%. After three days of 80% operations last week, Wheeling district output fell to 58%, and is now only one point higher. Philadelphia district production has been reduced two points to 40% by the closing of a small open-hearth plant.

Ingot schedules are higher in the Chicago, Cleveland and Valley districts, but not because of the diversion of tonnage from the flooded territory. Generally speaking, only minor transferring of orders to unaffected mills has been reported, as finishing units in the Cleveland, Buffalo and Valley territories are being pressed to complete first quarter contracts which they already had. In some instances, mills in the flooded areas will be forced to delay shipment of some of the tonnage on their books until the first week of April or later.

When the effects of the floods can be more clearly determined, the extent of the financial loss to steel companies can be more accurately estimated. At present all efforts are being concentrated on the resumption of normal service to consumers. This has already been accomplished to a large extent, as practically all mills were able to continue shipments by the time transportation facilities were again restored to normal.

Demand for many forms of steel this week is being handled out of warehouses and shipments from mills will again be under way long before warehouse stocks reach an uncomfortably low point. However, the requirements of the construction industry are increasing rapidly and flood rehabilitation throughout the East and Middle West will unquestionably call for large tonnages of structural steel, piling, reinforcing bars and pipe.

Awards of construction steel thus far in the year have amounted to 478,947 tons, compared with only 332,971 tons in the corresponding 1935 period. It is significant also that private projects have accounted for a much larger percentage of this total than was the case last year. Fabricated structural steel lettings this week amount to 15,150 tons, compared with 31,750 tons in the previous week. New projects of 12,200 tons are lower than the preceding period's 19,525 tons.

The Panhandle Eastern Pipe Line Co. has placed 44,000 tons of 22-inch seamless pipe with the National Tube Co. This is the largest pipe tonnage reported in five years, and will be required for a 235-mile line from Zionsville, Ind., to Detroit. Japanese interests have purchased 25,000 tons of sheet bars for the production of tin plate in that country.

Recently announced second quarter prices, with quantity differentials applying on bars, sheets and strip steel, have not yet been given an adequate test. Consumers are showing little interest in their forward requirements and are much more concerned with rounding out their present stocks at shaded prices which prevailed until recently. However, little or no business is now being taken on these terms.

An important result of the quantity differential system will be a policy of consumers to concentrate their business with one or two mills. This tendency is already apparent, and steel sellers are concentrating their sales effort on quality and service in order to secure the larger orders which will enable consumers to take advantage of maximum quantity deductions.

Sellers of iron ore, in quoting on the Ford Motor Co. inquiry for 490,000 tons, have indicated that last year's prices will be reaffirmed. The "Iron Age" composite prices of pig iron and scrap are unchanged at $18.84 and $14.75 a gross ton, respectively, while the finished steel price index is holding at 2.084c. a pound.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 24 1936, 2.084c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.084c.	
One month ago	2.109c.	
One year ago	2.124c.	

	High		Low	
1936	2.130c.	Jan. 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Mar. 24 1936, $18.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$18.84	
One month ago	18.84	
One year ago	17.90	

	High		Low	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Mar. 24 1936, $14.75 a Gross Ton		Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.75	
One month ago	14.75	
One year ago	10.75	

	High		Low	
1936	$14.75	Feb. 25	$13.33	Jan. 7
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 23 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 53.7% of the capacity for the current week, compared with 60.0% last week, 52.9% one month ago, and 46.1% one year ago. This represents a decrease of 6.3 points, or 10.5%, from the estimate for the week of March 16. Weekly indicated rates of steel operations since Feb. 25 1935 follow:

1935—		1935—		1935—		1936—	
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	Jan. 6	49.2%
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 13	49.4%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 20	49.9%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 27	49.4%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Feb. 3	50.0%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 10	52.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 17	51.7%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%	Feb. 24	52.9%
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Mar. 2	53.5%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 9	55.8%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 16	60.0%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 23	53.7%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%		
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%		
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 23 stated:

Early resumption of steel production is expected in the Pittsburgh and adjacent districts—where one-third of the country's steel capacity is located—and where floods last week caused a general suspension, reducing the national average for steelworks operation 7½ points to 50%.

Steelmakers believe that barring further unfavorable developments, nearly normal operating conditions will be attained at the majority of plants this week. Many mills shut down mainly as a precautionary measure, while at others where floods were the highest, considerable equipment was removed in time to avert damage.

Relatively little steel tonnage for shipment from mills in the flood areas was diverted to production facilities at other centers. This, however, could readily be done in an emergency by increasing operations at Chicago, Buffalo and other plants. In eastern Pennsylvania only one steel mill was affected by floods.

Inquiries from users in outside territory depending on Pittsburgh for deliveries brought the response from producers that their steel would be delivered early this week.

This temporary interruption came just as steelworks operations as a whole were reaching up toward 60%, highest since June 1934. Pittsburgh was on its way up from 43% to near 50%.

Pittsburgh averaged only 18%. Wheeling was down 23 points to 55; eastern Pennsylvania, 1 to 38. Chicago advanced 1½ to 63½; Youngstown, 3 to 74; Cleveland, 4 to 79; Buffalo, 5 to 47; New England, 5 to 56, and others unchanged.

As sheet and strip mills were rushing to complete deliveries by March 31 on the quotations issued before the recent adoption of quantity differentials, there were indications that the time would be extended.

The open price plan has engendered a feeling of confidence among consumers, but few contracts have been closed for second quarter. Some sheet producers estimate that the differentials will result in an average advance of $2 a ton for them from the recent low, whereas steel bar mills figure their average will be less, by as much as $1 a ton. Steelmakers now are issuing a new card covering prices and differentials for sheet piling, and on accessories for the first time.

A generally strong situation prevails in the market for iron and steel, led by commitments from the automobile industry, whose output last week again advanced, 5,000 units to 95,000.

Rail and accessory releases on recent orders are heavier. Chesapeake & Ohio is distributing 5,000 tons of accessories, and plans to repair 1,700 steel hopper cars this year, requiring about 7,000 tons of steel. Norfolk & Western took bids last week on 11,000 tons of steel for building rolling stock in its shops. The Edward G. Budd Cfg. Co., Philadelphia, has placed more than 500 tons of stainless steel for 80 streamlined cars, more than half of which are understood to be for Santa Fe. Great Northern has awarded 500 ore cars. Nickel Plate will inquire this week for 825 freight cars.

A large tonnage of steel will be required for repairing bridges and highways in the flood zones. Structural steel awards last week amounted to 12,197 tons, compared with 27,762 tons in the preceding week. Columbia Gas & Electric Co.'s award of 44,000 tons of seamless pipe for a line from Zionsville, Ind., to Detroit, to National Tube Co., is the largest pipe line job since 1930.

Pig iron stocks at foundries are steadily declining; shipments from blast furnaces so far this month are 35% heavier than in the comparable February period. Substantial orders have been booked for second quarter at prices $1 a ton above first quarter. A sharp increase in demand for scrap has had a stimulating effect on this market in the East.

"Steel's" iron and steel price composite advanced 1c. to $33.05; the finished steel index was unchanged at $52, while that for scrap remained $14.46.

Steel ingot production for the week ended March 23 is placed at about 50½% of capacity, according to the "Wall Street Journal" of March 25. This compares with 58% in the previous week and 56% two weeks ago. The decrease is due entirely to flood conditions.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1936	50½	—7½	43	—9	57	—6
1935	46½	—1½	45	—1	47	—2
1934	47	—1	42		50	—2
1933	14	— ½	14	— ½	14	— ½
1932	25	— ½	26	— ½	25	— ½
1931	57	+ ½	55½	+ ½	57½	+ ½
1930	74	—1	80		66	—2
1929	94½		97		92½	
1928	85	+1	90	+1	79	+1
1927	92	— ½	98½	—1½	86½	—1½

Government-Owned Corporation Formed in Philippines to Control Transactions in Rice and Corn

Formation of a government-owned rice and corn corporation to control buying and selling of these grains in the Philippine Islands was ordered March 16 by President Manuel Quezon, it was stated in Associated Press advices, March 16, from Manila. The advices appearing in the New York "Herald Tribune" of March 17, continued:

The new organization will be a subsidiary of the National Development Co. and will be capitalized at $2,000,000.

Its purpose will be to stabilize prices and prevent shortages such as now threaten starvation in some island provinces. The situation in some sections became critical after typhoons destroyed crops for two successive seasons.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 25, as reported by the Federal Reserve banks, was $2,504,000,000, an increase of $26,000,000 compared with the preceding week and of $46,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On March 25 total Reserve bank credit amounted to $2,485,000,000, unchanged from a week ago. Increases of $80,000,000 in Treasury cash and deposits with Federal Reserve banks and $12,000,000 in non-member deposits and other Federal Reserve accounts were offset by an increase of $4,000,000 in monetary gold stock and decreases of $85,000,000 in member bank reserve balances and $4,000,000 in money in circulation. Member bank reserve balances on March 25 were estimated to be approximately $2,310,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended March 25, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2106 and 2107.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 25 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 25 1936	Mar. 18 1936	Mar. 27 1935
	$	$	$
Bills discounted	6,000,000	----------	—2,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $25,000,000 commitm'ts—Mar. 25)	31,000,000	+1,000,000	+10,000,000
Other Reserve bank credit	14,000,000	----------	+26,000,000
Total Reserve bank credit	2,485,000,000	----------	+33,000,000
Monetary gold stock	10,177,000,000	+4,000,000	+1,614,000,000
Treasury & National bank currency	2,502,000,000	—1,000,000	—33,000,000
Money in circulation	5,837,000,000	—4,000,000	+401,000,000
Member bank reserve balances	5,059,000,000	—85,000,000	+774,000,000
Treasury cash and deposits with Federal Reserve banks	3,667,000,000	+80,000,000	+332,000,000
Non-member deposits and other Federal Reserve accounts	601,000,000	+12,000,000	+107,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Mar. 25 1936	Mar. 18 1936	Mar. 27 1935	Mar. 25 1936	Mar. 18 1936	Mar. 27 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,400	8,410	7,566	1,958	1,988	1,599
Loans to brokers and dealers:						
In New York City	898	946	604	----	----	27
Outside New York City	64	64	54	28	34	46
Loans on securities to others (except banks)	755	758	769	151	150	172
Accepts. and com'l paper bought	158	160	220	16	15	36
Loans on real estate	136	135	130	15	15	17
Loans to banks	45	49	48	5	5	8
Other loans	1,141	1,138	1,164	259	254	245
U. S. Govt. direct obligations	3,476	3,466	3,230	1,130	1,162	750
Obligations fully guaranteed by United States government	549	537	276	89	89	78
Other securities	1,178	1,157	1,071	265	264	220
Reserve with F. R. Bank	1,949	1,989	1,644	428	428	331
Cash in vault	51	49	50	36	35	35
Due from domestic banks	78	78	64	157	167	176
Other assets—net	463	457	611	76	74	89
Liabilities—						
Demand deposits—adjusted	5,869	5,831	5,063	1,308	1,354	1,037
Time deposits	546	541	609	414	414	386
United States govt. deposits	197	198	527	116	116	41
Inter-bank deposits:						
Domestic banks	2,187	2,270	1,847	560	555	496
Foreign banks	340	346	149	4	3	3
Borriwings	14	18	----	----	----	----
Other liabilities	326	318	287	31	28	46
Capital account	1,462	1,461	1,453	222	222	221

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 18:

The condition statement of weekly reporting member banks in 101 leading cities on March 18 shows increases for the week of $269,000,000 in holdings of United States government direct obligations and $272,000,000 in government deposits, and decreases of $535,000,000 in reserve balances with Federal Reserve banks, $268,000,000 in demand deposits—adjusted and $321,000,000 in deposit balances standing to the credits of domestic banks.

Loans to brokers and dealers in New York City declined $83,000,000, loans to brokers and dealers outside New York City declined $2,000,000 and loans on securities to others (except banks) increased $15,000,000 in the New York district and $21,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $3,000,000; real estate loans increased $1,000,000; loans to banks increased $15,000,000 in the New York district; and "other loans" increased $11,000,000 in the New York district, $6,000,000 in the Boston district and $25,000,000 at all reporting member banks.

Holdings of United States government direct obligations declined $33,000,000 in the New York district and $4,000,000 in the Richmond district, and increased in all other districts, the net increase at all reporting member banks being $269,000,000. Holdings of obligations fully guaranteed by the United States government increased $26,000,000 in the New York district and $13,000,000 at all reporting member banks, and declined $6,000,000 in the Dallas district. Holdings of "other securities" increased $22,000,000 in the New York district and $43,000,000 at all reporting member banks.

Demand deposits—adjusted increased $14,000,000 in the San Francisco district, and declined in all but one of the remaining districts, the net decrease at all reporting member banks being $268,000,000. Time deposits declined $8,000,000. United States government deposits increased in all districts, the aggregate increase amounting to $272,000,000. Deposit balances of other domestic banks declined in all districts, the decrease amounting to $185,000,000 in the New York district and $321,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with the changes for the week and the year ended March 18 1936 follows:

		Increase (+) or Decrease (—) Since	
	Mar. 18 1936	Mar. 11 1936	Mar. 20 1935
Assets—	$	$	$
Loans and investments—total	21,625,000,000	+299,000,000	+1,855,000,000
Loans to brokers and dealers:			
In New York City	979,000,000	—83,000,000	+206,000,000
Outside New York City	200,000,000	—2,000,000	+19,000,000
Loans on securities to others (except banks)	2,088,000,000	+21,000,000	—128,000,000
Accepts. and com'l paper bought	346,000,000	—3,000,000	—79,000,000
Loans on real estate	1,147,000,000	+1,000,000	+27,000,000
Loans to banks	83,000,000	+15,000,000	—27,000,000
Other loans	3,403,000,000	+25,000,000	+113,000,000
U. S. govt. direct obligations	8,857,000,000	+269,000,000	+970,000,000
Obligations fully guaranteed by United States government	1,257,000,000	+13,000,000	+511,000,000
Other securities	3,265,000,000	+43,000,000	+243,000,000
Reserve with Fed. Reserve banks	4,097,000,000	—535,000,000	+703,000,000
Cash in vault	362,000,000	—14,000,000	+58,000,000
Balances with domestic banks	2,294,000,000	—125,000,000	+309,000,000
Liabilities—			
Demand deposits—adjusted	13,773,000,000	—268,000,000	+2,027,000,000
Time deposits	4,923,000,000	—8,000,000	+40,000,000
United States govt. deposits	782,000,000	+272,000,000	—312,000,000
Inter-bank deposits:			
Domestic banks	5,511,000,000	—321,000,000	+793,000,000
Foreign banks	377,000,000	—8,000,000	+213,000,000
Borrowings	21,000,000	+8,000,000	—5,000,000

United States and Great Britain Agree to Retain Naval Parity—Accord Reached in Correspondence Between Anthony Eden and Norman H. Davis—France, Britain and United States Sign New Naval Treaty—Departure of United States Naval Delegates from England

The United States and Great Britain on March 25 agreed to retain the principle of parity between their navies. This announcement was made by publication of a letter addressed by Norman H. Davis, Chairman of the American Delegation to the London naval conference, to Foreign Minister Anthony Eden, and of the latter's reply. The agreement was published only a few hours before the signing of a new naval treaty among the United States, Great Britain, France and three British dominions. Before that treaty was signed, Ambassador Dino Grandi of Italy explained that his country could not join in the pact because of the sanctions applied against Italy by the League of Nations. He denounced the Franco-British naval mutual assistance accord in the Mediterranean, which he said gave Italians a sense of great peril.

The texts of the letters from Mr. Davis and Mr. Eden, pledging the retention of the parity principle by the United States and Great Britain, are given below:

Letter of Mr. Davis

March 24 1936.

My Dear Foreign Secretary:

On the eve of completion of work of the naval conference and our departure from London I desire to express on behalf of the entire American delegation our appreciation for the many courtesies extended to us during our stay here.

I also want to record our appreciation of the patient and untiring efforts of the United Kingdom delegation and their contribution to the success of the conference in reaching the various agreements which are incorporated in the treaty we are about to sign.

There is one thing further I would like to mention, in view of the fact that the new treaty does not provide for the continuance of quantitative limitation as established by the Washington and London treaties which are to expire at the end of this year. Admiral Standley and I have, as you will recall, had some discussion with the United Kingdom delegation during the course of the conference with regard to maintaining the principle of naval parity as between the fleets of the members of the British Commonwealth and the United States, which was fixed by those treaties and which

now have become a well-established principle acceptable to the peoples as well as the governments of our respective countries.

As a result of the conversations on this subject it is our understanding that we are in agreement that there shall be no competitive naval building as between ourselves and that the principle of parity as between the fleets of the members of the British Commonwealth and the United States shall continue unchanged.

Sincerely yours,

NORMAN DAVIS.

Reply of Mr. Eden

Foreign Office, March 25 1936.

The Hon. Norman Davis,

Chairman of the American Delegation:

The First Lord and I very much appreciate the kind references you make in your letter to the efforts of the United Kingdom delegation to bring about a naval agreement. I can assure you that the friendly relations which prevailed between the United States and the United Kingdom delegations have been a source of pleasure to all of us and we are greatly indebted to yourself, Admiral Standley and the other members of your delegation for your whole-hearted co-operation throughout the difficult period of negotiations which now lies behind us.

I am glad, furthermore, to be able to confirm the correctness of your understanding with regard to the maintenance of the principle of parity. We are in full agreement that there must be no competitive building between our two countries and that neither country should question the right of the other to maintain parity in any category of ships.

I can indeed go further than this and say that in estimating our naval requirements we have never taken the strength of the United States Navy into account.

ANTHONY EDEN.

This agreement and the signing of the new naval treaty were discussed in part as follows in a London dispatch of March 25 to the New York "Times":

There is no mention of Anglo-American parity in the text of the new naval treaty, but to-day's exchange of letters, which were made public promptly after the treaty was signed, had the effect of underlining a document that in itself was an Anglo-American agreement more than anything else. It registered the closest accord in history between British and American naval policies, not only in the new qualitative limits laid down but in preserving the continuity of the treaty system after the Washington and London treaties expire at the end of this year. For if the United States and Britain had not been determined to replace the old treaties by something new and to accept a partially successful treaty instead of none at all, it is doubtful whether any treaty could have been signed this afternoon.

The signing ceremony took place this afternoon in the red, white and gold setting of Queen Anne's drawing room in St. James's Palace.

Many of the delegates admitted to-night that the new treaty looked more impressive and gave a greater illusion of strength than the facts justified. For one thing, there is no quantitative limitation and each country is now free to build as many ships as it can afford. The fifteen-year holiday on capital ships ends this year, and France, Italy and Britain are building or about to build new battleships of 34,000 tons each, larger than any existing except the British battle cruiser Hood.

The escape clauses, or "safeguarding clauses," as they are called in the treaty, leave plenty of room for any power to slip out of the treaty limitations after notifying the others. The first of these clauses provides that any ship lost in an accident can be replaced forthwith by a similar vessel, even though such replacement has not been announced to the other powers in the yearly exchange of building plans.

The second provides that the treaty limitations can be suspended if any signatory goes to war. This is subject to immediate consultation with the others.

The third prescribes the procedure for lifting treaty restrictions if any "outside power" builds ships exceeding them.

The fourth provides that the declared building programs can be varied if any signatory believes his national security is "materially affected by any change of circumstances" other than those already provided for.

In other words, it will be easy for a signatory power to wriggle out of the treaty limitations if it lacks the "good-will" that Mr. Davis mentioned in his speech to-day.

Mr. Davis and the other delegates representing the United States left England on March 26, embarking for the United States on the steamer Washington at Southampton following four months spent in London to negotiate the new treaty. In part a London wireless message to the New York "Times" March 26 noting the departure of the American delegates said:

Mr. Davis was well aware that the treaty had glaring faults but was pleased with what he had been able to accomplish in the face of so many discouragements. What pleased him most was yesterday's exchange of letters pledging the United States and Great Britain to maintain the principle of parity in the future, regardless of what other nations might do.

Here in London there is a strange lack of interest in the Anglo-American agreement on the ground that it did nothing but reaffirm a fourteen-year-old principle. Officials were careful not to appear enthusiastic about it and professed that it was of little practical importance.

French Foreign Minister Continues Efforts to End Italo-Ethiopian War—Italian Planes Bomb Jiiiga for 3 Days—Ethiopians Charge Italians With Use of Deadly Gases

Foreign Minister Pierre-Etienne Flandin of France continued this week his efforts to bring about an end of the Italo-Ethiopian war and at the same time to suspend League of Nations sanctions against Italy. M. Flandin told the French Chamber of Deputies on March 20 that he hoped for an early termination of hostilities. The Italo-Ethiopian war was almost ignored this week by other League members, however, as greatest attention was paid to the problem of German re-militarization of the Rhineland.

Military operation in Ethiopia appear to have been suspended recently, with the exception of Italian air raids. The town of Jijiga and surrounding villages were bombed on three successive days, with several hundred casualties. It was reported in Addis Ababa on March 21 that Italians are using asphyxiating gases even in civilian areas. The Ethiopian Minister at Paris on March 21 sent two notes to the League of Nations, protesting against alleged Italian atrocities in Ethiopia, such as gas-bombings, and urging the continued application of sanctions against Italy.

A dispatch from Addis Ababa to the New York "Times" of March 21 summarized these reports as follows:

The Italians are said to have opened an extensive gas campaign after experimental efforts in the Takkaze River and Lake Ashangi sectors, taking the Ethiopian northern armies by complete surprise. Its object is believed to be protection for extended military communications, necessitated by the advance of an army corps on Mount Aradam, rather than an attempt to break the Ethiopian morale in preparation for a fresh advance on Central Ethiopia.

In printed fliers distributed among foreign residents in Addis Ababa today, the organization known as Ethiopian Youth protested the use of "this most inhuman and most barbaric means of extermination of the Ethiopian nation." The leaflets charged that gas was being used not only against troops but also against the civil population hundreds of miles from the zones of hostilities.

It is expected that Ethiopia will lodge a formal protest with the signatories of the Geneva convention prohibiting the use of war gases.

A reference to the Italo-Ethiopian war appeared in ou issue of March 21, page 1902.

40,000,000 Marks Earned by Reichsbank in 1935—Dividend of 12% Declared

The annual report of the Reichsbank for 1935 was issued on March 18 (according to United Press advices from Berlin, that day) showing a net profit of 40,000,000 marks, from which a 12% dividend was paid, the same amount disbursed a year ago. It is understood that 8% of the dividend was distributed to stockholders, while the remaining 4% (to quote a wireless account from Berlin March 21, to the New York "Times") was withheld and invested in public securities under the loan stock law.

Incident to the declaration of the 8% dividend to the stockholders of the Reichsbank, Zimmermann & Forshay, Inc., New York, announced that they are prepared to cash the coupons, accompanied by proper affidavids, which it has available.

Limitation Placed on Deposit Withdrawals from Banks in Rhineland

Advices (by The Associated Press) from Strasbourg, France, March 16 to the New York "Times" of March 17, had the following to say:

German officials in the Rhineland to-day ordered withdrawals of bank deposits limited as residents of several towns sought to take out their funds in fear of war.

The bank at Bergzabern, across the frontier from Wissembourg, limited withdrawals to 40 marks for each depositor. At Saarlautern the limit was 30 marks.

Residents of Trier were reported seeking to deposit their money in the Netherlands or France.

At Saarbruecken all bank depositors were required to prove their urgent need for funds before withdrawals were allowed.

Remittances of Spanish Banknotes After April 17 Required to be Certified by Spanish Customs—Consul in New York Explains Decree

The Irving Trust Co., New York, announced on March 21 that it had received the following cablegram from the Banco Hispano American, in Madrid, Spain, regarding a new decree affecting Spanish banknotes:

According to a decree appearing in the Official Gazette of March 17, all remittances of Spanish banknotes received after April 17 without a certificate signed by Spanish Custom House authorities will no longer be authorized by the Exchange Control Committee to be credited in foreign accounts with banks in our country, and will therefore be held at the remitter's disposal, pending further instructions. Until April 17, notes received must be accompanied by a number list in triplicate, certified and witnessed by the Spanish Consul, as to sealing of the packages and verifying the numbers.

The Consul should immediately forward a copy of the certification to the Foreign Exchange Control Board.

On March 24, Antonio de la Cruz Martin, Consul General of Spain at New York, issued a statement in explanation of the new decree. Mr. Martin's statement follows in part:

In accordance with the provisions (of the decree), the exportation of currency has been reduced to 5,000 pesetas, which should be accompanied by a certificate issued by the Collector of Customs, to be delivered, together with the bank notes, to the foreign banks, so that when the bank notes are received back in Spain they may be credited to "foreign credits" account. Without said document Spanish banks will be unable to receive bank notes thus sent from abroad.

Bank of China of Shanghai Seeks Permission to Open Agency in New York

The Bank of China of Shanghai, which deals in foreign exchange and foreign bills and drafts, has applied to the New York State Banking Department for permission to establish an agency in New York City. Announcement to this effect was made on March 26 by Thomas E. Huser, New York counsel for the bank, who said:

The Bank of China is the leading commercial bank in the Republic of China and will play an increasingly important part in the management of the new currency system recently created in the republic, and will also act on behalf of China in the maintenance of exchange stability.

In order effectively to co-operate with the Chinese government and the Ministry of Finance in the performance of these functions and to aid in the expansion of its commercial banking activities, it has become necessary for the Bank of China to establish offices in the principal financial centers of the world. The bank already maintains offices in London and Osaka, Japan, and has recently established another in Singapore Straits Settlements.

The capital of the Bank of China was increased a year ago to $40,000,000, Chinese national currency, 50% being owned by the government and 50% by the public. The institution has assets of more than $1,300,000,000 and deposits in excess of $800,000,000, Chinese national currency. It maintains 201 branches throughout China. The bank is the successor to the old Imperial Bank of the Manchu dynasty.

$6,500,000 of 4½% External Loan Bonds of City of Oslo (Norway) Expected to Be Offered in New York Early Next Week

The $6,500,000 of 19-year 4½% sinking fund external loan bonds of the City of Oslo, Norway, for which a registration statement has been filed with the Securities and Exchange Commission under the Securities Act of 1933, will, it is announced, be offered to investors early next week, according to information available in the New York financial district, March 24. The underwriters for the issue will be Kuhn, Loeb & Co.; Brown Harriman & Co., Inc., who will manage the group; Edward B. Smith & Co.; Blyth & Co., Inc., and White, Weld & Co. The price at which the bonds will be offered to the public also will be made known the first of next week.

The filing of the registration statement with the SEC covering the offering is noted elsewhere in our issue of to-day.

Bulgaria Increases Interest Service on 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928—Covers Period April 1 to Dec. 31 1936

It was made known on March 25 that Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan, 1926, and Kingdom of Bulgaria 7½% settlement loan, 1928, have received from the League Loans Committee (London), through Eliot Wadsworth, the American member, the following announcement:

Bulgaria will from April 1 to Dec. 31 1936—

(a) Transfer 21½% of the current interest in foreign exchange (as against 15% now being transferred), and also

(b) Provide 11% in effective Leva and, as before 67½% in Treasury bills.

Further discussions will take place early in December.

Announcements, it is stated, will be made in due course of the amounts to be paid on the next maturing coupons of the loans.

$91,000 of City of Rotterdam (Holland) External Loan Sinking Fund 6% Gold Bonds, Due May 1 1964, Drawn for Redemption

Holders of City of Rotterdam (Holland) 40-year external loan sinking fund 6% gold bonds, due May 1 1964, are being notified, it was announced March 25, that there have been drawn by lot for redemption, at 100% of their principal amount, $91,000 of these bonds. The bonds will be redeemed on May 1 1936 at the head office of The National City Bank of New York.

State Mortgage Bank of Yugoslavia to Pay April 1 Coupons on 5% Funding Bonds Due 1956—Agreement Expected Shortly on Secured 7% Bonds Due 1957

The coupons due April 1 1936 on the 5% funding bonds, due 1956, of the State Mortgage Bank of Jugoslavia will, it is announced, be paid in full by the New York fiscal agents, J. & W. Seligman & Co.

The State Mortgage Bank has also made known that within the next two months it hopes to be able to enter into agreement with the holders of its secured 7% bonds, due 1957, in circulation outside Jugoslavia, for the payment of interest coupons dated Oct. 1 1935 to April 1 1937, inclusive. The agreement, it is said, will be substantially similar to that recently concluded between the Kingdom of Jugoslavia and representatives of the holders of the external Jugoslav bonds issued in France which provided for the extension in modified form of the three-year debt adjustment plan in respect to such bonds which expired last October. An announcement in the matter, issued this week, also had the following to say:

The bank had hoped to be able to publish its announcement of such an agreement with the external holders of the secured 7% bonds before April 1 1936, but it now appears that it will be impossible to complete all necessary arrangements until after that date. Further payments on the 7% bonds will therefore be postponed until further notice, and holders of the bonds are requested by the bank not to present April 1 1936 coupons for payment to the New York fiscal agents, J. & W. Seligman & Co.

Under the agreement recently concluded between the Kingdom of Jugoslavia and the holders of the external Jugoslav bonds issued in France, the holders of such bonds will be entitled to receive for each interest coupon maturing during the two-year period, Oct. 14 1935 through Oct. 13 1937, 15% of the face value in cash and 55% in funding bonds bearing interest at the rate of 5% and maturing Oct. 14 1957. In addition, an amount equal to 30% of the aggregate face value of these coupons will be applied in 22 annual instalments to the purchase for extraordinary amortization of these bonds (other than funding bonds) in circulation outside Jugoslavia.

Funds Deposited for Payment of April 1 Coupons on State of San Paulo 7% Coffee Realization Loan 1930

Speyer & Co. and J. Henry Schroder Banking Corp., United States of America, fiscal agents for the State of San Paulo (Brazil) 7% coffee realization loan, 1930, announced March 24 that funds have been deposited with them sufficient to pay in United States currency the face amount of the April 1 1936 coupons of the dollar bonds of the above loan upon presentation, on or after that date, at the office of Speyer & Co. or J. Henry Schroder Trust Co.

Tenders of Cuban Sugar Stabilization 5½% Gold Bonds Due Dec. 1 1940 Invited by Chase National Bank—$328,000 Now Available

The Chase National Bank of the City of New York, trustee, is inviting tenders for the sale to it on or before April 1 1936 of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds due Dec. 1 1940, at a price not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $328,000 now held by the fiscal agents, as well as additional funds, if any, then held by the agents. Tenders will be received up to April 1 at the offices of the bank, 11 Broad Street, New York City, or No. 86 Aguiar Street, Havana, Cuba.

Agreement Reached by El Salvador with Protective Group for Reduction of Interest on Three Bond Issues

After extended negotiations, the Bondholders Protective Committee for Republic of El Salvador bonds, of which F. J. Lisman is Chairman, has reached an agreement with the Government of El Salvador in accordance with which the three bond issues are to be scaled as to interest and sinking fund, proportionate to their rank as first, second and third liens on the custom house receipts, it was announced by the Committee March 25. The three bond issues are: customs first lien 8% sinking fund gold bonds, series A, due July 1 1948; 6% sterling bonds, series B, due July 1 1957, and 7% sinking fund gold bonds, series C, due July 1 1957.

In its announcement of March 25 the Protective Committee for the three bond issues said:

The terms of this agreement have been approved in principle by the Congress of Salvador.

The agreement is to be put into final form and signed by the Minister of Finance, Dr. Rodrigo Samayoa, who will come to New York forthwith and by the Bondholders Committee on behalf of about 95% of the Series "A" 8% bonds and about 92% of the Series "C" 7% bonds deposited in New York, and also by a Representative of the Council of Foreign Bondholders of London, who have on deposit about 95% of the Series "B" bonds, which are issued in sterling.

Interest on the "A" bonds is to be scaled from 8% to 5½% but the bonds are to have the benefit, for the first four years, of a cumulative sinking fund of about 1½% per annum and thereafter of about 2¼%.

Interest on the "B" bonds is to be scaled from 6% to 4%, with a cumulative sinking fund during the first four years, of about ½% per annum and thereafter of about 0.8%.

Interest on the "C" bonds is to be scaled from 7% to 3½% with a cumulative sinking fund during the first four years, of 1-3 of 1% and thereafter of about ½ of 1%.

The outstanding "B" scrip is to be cancelled without any payment by the Salvador Government.

The outstanding scrip on the "C" bonds (representing $120 per bond on the deposited "C" bonds) is to be retired during the next four years by annual purchase at not exceeding 15% of its par value.

In proposing this settlement the Government of El Salvador states that in view of the prevailing low prices and the uncertain outlook in the coffee market and its declining revenues, this agreement represents the maximum of its capacity to pay.

New York Stock Exchange Acts to Require Commission Orders in Bonds Be Executed on Floor

An amendment to the constitution of the New York Stock Exchange was adopted by the Governing Committee on March 25 which would "empower the Committee on Bonds to require, under circumstances to be prescribed by that Committee, that commission orders in listed bonds be sent to the floor of the Exchange for execution." The amendment has been sent to the members and Governing Members of the Exchange for a vote by April 8. It is a change in subdivision Fourth of Section 1 of Article X of the constitution. As amended, the sub-division reads:

Fourth—A Committee on Bonds, to consist of not less than five such members and persons. Such Committee shall have general power to regulate dealings, whether upon the Exchange or otherwise, in bonds, notes and other obligations and in certificates of deposit therefor and in connection therewith may require that transactions in said securities be executed upon the Exchange. It may adopt rules or regulations with respect thereto and shall require the observance thereof when adopted. It shall have and exercise all the powers and duties of the Committee of Arrangements in so far as the same affect dealings in bonds, notes or other obligations or in certificates of deposit therefor.

Visit of President Gay of New York Stock Exchange to Philadelphia

A meeting of the Philadelphia partners and employees of New York and Philadelphia Stock Exchange firms and non-member correspondents was held on the floor of the Philadelphia Stock Exchange yesterday afternoon (March 27) in connection with the visit of Charles R. Gay, President of the New York Stock Exchange. Mr. Gay was accompanied to Philadelphia by Maurice L. Farrell, Chairman of the Committee on Public Relations of the Exchange, who spoke briefly at the afternoon meeting on the work of that committee; Roger D. Mellick, a member of the Committee on Odd-Lots and Specialists, who discussed the mechanics of odd-lot trading; Charles M. Newcombe, a member of the

Bond Committee, who discussed bond trading, and J. Herbert Ware, a specialist on the floor of the Exchange, who explained the operations of the floor specialists. More than 450 Philadelphia brokers and employees attended the meeting.

Mr. Gay and his associates were the guests of Howard Butcher, Jr., President, and the Governors of the Philadelphia Stock Exchange at an informal dinner at the Union League Club last night. Earlier in the day Mr. Gay delivered an address before the Philadelphia Bond Club.

Trading on National Securities Exchange During February Above January, SEC Reports

The upward trend in the dollar value of sales and the stock turnover on all registered exchanges continued in February, reaching the highest figure in both instances since the Securities and Exchange Commission began compiling figures in October 1934, according to the monthly tabulation of the Commission, issued yesterday (March 27). An announcement by the Commission bearing on its monthly data, said:

The dollar value of sales in February 1936, on registered exchanges amounted to $2,898,415,545, an increase of 0.6% over the value of sales in January and an increase of 251.5% over the value of sales in February 1935. Stock sales (including rights and warrants) had a value of $2,503,129,081, an increase of 2.6% over January 1936. Bond sales were valued at $395,265,708, a decrease of 10.8%.

Total sales of stock in February (including rights and warrants) were 120,963,085 shares, or 1.1% above January's figure. Total par value of bonds sold was $511,120,575, a decrease of 17.9%.

The two leading New York exchanges accounted for 95.5% of the value of all sales on 23 registered exchanges, 94.8% of stock sales, and 99.9% of bond sales.

The total dollar value of all sales in February on all exempt exchanges (except the Honolulu Stock Exchange) was $1,184,177, a decrease of 12.3% from January.

Deadline for Foreign Issuers to Register Securities Extended by SEC to May 15 1936

The Securities and Exchange Commission announced, March 20, that it had extended from March 31 1936 to May 15 1936 the time in which foreign governments, political subdivisions thereof and certain foreign nationals may effect registration of security issues under the Securities Exchange Act of 1934. The announcement continued:

The Commission has been informed that a number of foreign issuers are presently preparing registration statements for their securities but that such statements cannot be completed before March 31 1936. Due to their distance from this country and the necessity of using the mails, certain of such issuers have encountered difficulties in effecting registration of their securities by that date.

Buffalo, N. Y. Stock Exchange Temporarily Suspends—Had Received Permission from SEC to Withdraw as National Securities Exchange

Because of the limited amount of trading, the Buffalo Stock Exchange (Buffalo, N. Y.) temporarily suspended operations at the close of business March 25. The suspension followed an announcement on March 24 by the Securities and Exchange Commission that it had permitted the Exchange to withdraw its registration as a national securities exchange with the privilege of applying before April 1 1937, to have its registration reinstated upon compliance with certain conditions. The Commission's announcement said:

This action was taken at the request of the Buffalo Stock Exchange, which informed the SEC that the volume of trading during the past few years has been so limited that it does not feel justified in continuing to maintain an exchange organization.

The conditions under which the Exchange is granted the privilege of applying for reinstatement of its registration are substantially as follows:

(1) that the Exchange, during the period of withdrawal of its registration shall keep and preserve its assets and funds intact, except that it may disburse out of its funds such amounts as are necessary to pay storage and maintenance charges;

(2) that the Exchange and its members, during the period of withdrawal of its registration, shall not sell or transfer any Exchange membership;

(3) that trading shall not be resumed in any security presently registered on the Exchange, unless the issuer of such security has filed with the SEC and with the Exchange such information, documents and reports as are required at the time when trading is to be resumed by the provisions of Section 13 of the act and the rules and regulations prescribed thereunder; and

(4) that the Exchange and its members shall comply with such additional conditions as the SEC may deem necessary and appropriate in the public interest and for the protection of investors.

In reporting the suspension of operations by the Buffalo Stock Exchange, the Buffalo "Courier-Express" of March 26 said:

It was emphasized by officials of the Exchange that the closing is in no way to be construed as "permanent." It was admitted, however, that much depends on what happens in the future in regard to federal regulation of securities dealt in over-the-counter markets.

Albert B. Wright, President, asserted that the exchange has not closed its doors definitely, but is marking time. He added that the Exchange would not liquidate and that the surplus, which amounts to about $1,100 per membership, would be impounded. When the Exchange was organized in 1929, memberships were sold for $10,000 each. This amount has since been returned to members.

Lewis S. Castle, Executive Secretary and one of the chief organizers of the local market, has accepted a position in Detroit where he plans to move immediately.

Mr. Castle also emphasized that the shutdown of the market was temporary. He said that if the SEC "adopts regulations governing over-the-counter trade, tending to encourage wider listing of stocks, the Exchange again may make application for registration."

Needs Brokers' Support

While action and further regulation by the SEC is the main factor, the future of the Exchange hinges greatly on the support of Buffalo brokers, which at the present time is obviously not in full accord with officials of the market.

It is apparent even among the present members that the market cannot continue to operate with only a small proportion of the brokers supporting it.

SEC Extends Time for Filing of Certified Financial Statements by Issuers Having Registered Securities

The period within which the certified financial statements of certain issuers which registered securities under the Securities Exchange Act of 1934 must be filed has been extended to conform with the requirements of the annual report forms, the Securities and Exchange Commission announced March 25. It said:

Under certain conditions an issuer was permitted originally to file financial statements without the certification of independent accountants, if it agreed that registration should expire unless certified statements were filed within 90 days after the close of its fiscal year ending on or after Dec. 31 1935. Since those agreements were made, rules regarding annual reports have been adopted allowing all registrants at least 120 days after the fiscal year for the filing of financial statements with annual reports.

The present action of the SEC, designated Rule JB9, provides that the 90-day period within which any registrant agreed to file certified statements is extended to coincide with the period of 120 days or longer which is allowed the registrant for the filing of financial statements as part of its annual report.

The following is the text of the new rule:

Rule JB9. In all cases in which an application for registration of securities pursuant to Sections 12(b), (c), and (d) of the act contains an agreement that registration pursuant to such application should expire on the 90th day (or at the end of such longer period as the SEC might by order prescribe) after the close of the registrant's fiscal year ending or on after Dec. 31 1935, unless prior to such date the registrant should have filed certified financial statements for such year, the time for filing such certified financial statements is hereby extended to the date or on prior to which the registrant is required to file financial statements for such year in a periodic report under Section 13, as such date is determined by applicable rules or by the registrant's application for extension of time pursuant to such rules.

FormA-2 Amended by SEC to Permit Its Use by Consolidated Companies—Instructions for Use of Form Changed Slightly

The Securities and Exchange Commission has amended Form A-2, issued under the Securities Act of 1933, to permit the use of the form by a company created by the consolidation of two or more corporations, if the combined historical records of the registrant and its principal predecessors satisfy the requirement for the use of the form. Heretofore the record of the registrant since the consolidation supplied the test. In an announcement issued March 25 the SEC said:

The amendment requires that information regarding the predecessors as well as the registrant be given under several items of the form. Financial statements of the predecessor companies are required to be filed where necessary to secure financial information comparable to that filed for a registrant on Form A-2 when no consolidation had occurred.

The SEC also announced that it has adopted several minor amendments to the instruction book for Form A-2, clarifying the instructions as to material contracts and patents, and amplifying the provisions permitting a registrant in certain cases to omit the names of foreign sub sidiaries.

SEC Amends Form E-1 in Relation to Offerings by Companies in Exchange for Securities of Another Issuer

An amendment has been made by the Securities and Exchange Commission to its Form E-1 to provide that a company filing on that form to register under the Securities Act of 1933 securities to be offered in exchange for securities of another issuer may be governed by the requirements of Form A-2 regarding the form of financial statements and the filing of schedules, if the company might use Form A-2 for a cash offering of its securities. The SEC further announced on March 24:

A similar standard applies in determining whether or not the financial statements of the company whose securities are being acquired may be presented in the manner prescribed by Form A-2.

The amendment also permits a registrant in these circumstances to file balance sheets as of a date within six moths rather than 90 days, where the instructions as to Form A-2 would afford six months if the statement were being filed on that form.

Questionnaire Submitted by SEC to Sponsors of Investment Plans with Instalment Payment, Endowment, Thrift, or Insurance Provisions

In furtherance of its study of investment trusts and investment companies which Congress directed it to make, the Securities and Exchange Commission published, on March 20, a questionnaire to be sent to the sponsors of investment plans with periodic, instalment or partial payment, endowment, thrift, or insurance provisions. The Commission recently sent a questionnaire to incorporated and unincorporated fixed and semi-fixed investment trusts; this previous questionnaire was referred to in our issue of Feb. 29, page 1375. As to the questionnaire promulgated March 20, the Commission said:

Replies to this questionnaire are required on or before May 1 1936. The questionnaire covers substantially the period from Jan. 1 1927 to Dec. 31 1935, or from the date of organization if the plan was created subsequent to Jan. 1 1927.

The questionnaire requires information relating to the history and development of these plans; their organization and financial structure; the issuance, sale and distribution of certificates, and the indentures and agreements relating to such certificates. Information is also required as to the financial structure, the nature, scope and extent of the activity of

the sponsors of these plans, and the relationship of the sponsors to the trustees. The questionnaire covers the insurance provisions and loan provisions of these plans; the components of the cost of such certificates to the public; the deductions and charges with respect to certificates, and the defaults and withdrawals by certificate holders. In addition, annual statements of trust assets and liabilities and trust receipts and dispositions and supporting schedules covering the past nine years are requested.

In connection with the formulation of this questionnaire the Commission conferred with committees composed of representatives of various plans and with independent accountants.

SEC Postpones Effectiveness of Section 13 of Public Utility Holding Company Act from April 1 to May 1

The Securities and Exchange Commission announced on March 24 that its rules regarding service, sales, and construction contracts under Section 13 of the Public Utility Holding Company Act, to be promulgated shortly, will include an exemption applicable to all companies from all provisonis of Section 13 through April 30. The SEC stated:

Section 13 prohibits the performance of service, sales, and construction contracts by registered holding companies for public utility companies or mutual service companies in the same holding company system, and provides that service, sales, and construction contracts between subsidiary companies must be performed at cost subject to rules of the SEC.

In the absence of an exemption, Section 13 would apply to transactions effected after April 1. The effect of the Commission's action will be to postpone the effectiveness of the section until May 1. The text of the Utility Holding Company Act was given in our issue of Aug. 31 1935, pages 1331-1344.

Registration Statement Filed with SEC by Flintkote Co. Covering 330,614 Shares of No Par Value Common Stock—Does Not Constitute New Financing

The Flintkote Co. has registered securities under the Securities Act of 1933 (on registration statement No. 2-2004, Form A-2, filed March 19) in accordance with a previously announced plan of the Royal Dutch interests to divest themselves of control in the company, the Securities and Exchange Commission announced March 20 (in Release No. 706). According to the prospectus, the Commission said, the registration does not constitute new financing by the company, which will receive no proceeds from the transaction. The Commission continued:

The plan contemplates the conversion of 330,614 shares of no par value class B common stock (having by its terms as a class the right to elect a majority of the Board of Directors) held by the Shell Union Oil Corp. and the N. V. de Bataafsche Petroleum Maatschappij into a similar number of class A shares, in accordance with the provisions of the class B stock. All the outstanding class A stock, which would then amount to 668,046 shares, would then be designated as no par value common stock. The 330,614 shares of no par value common stock then held by Shell Union and Bataafsche would then be sold to a group of 32 underwriters in accordance with the terms of a contract specified in the registration statement, at $45 a share, less any dividends in excess of 25c. a share paid between Jan. 2 1936 and the delivery date. These 330,614 shares of no par value common stock are being registered under the Securities Act as this time.

The underwriters and the amounts which they have underwritten under each agreement are as follows:

Name and Address—	No. of Shares Underwritten Under Shell Agreement	Under Bataafsche Agreement
Lehman Brothers, New York, N. Y	17,776	21,838
Hallgarten & Co., New York, N. Y	13,459	16,541
Chas. D. Barney & Co., New York, N. Y	8,973	11,027
Ladenburg, Thalmann & Co., New York, N. Y	8,973	11,027
Shields & Co., New York, N. Y	8,973	11,027
White, Weld & Co., New York, N. Y	8,973	11,027
Atlas Corp., Jersey City, N. J	6,730	8,270
Dominick & Dominick, New York, N. Y	6,730	8,270
Balfour, Boardman & Co., Ltd., London, England	4,486	5,514
Cassatt & Co., Inc., New York, N. Y	4,486	5,514
Hemphill, Noyes & Co., New York, N. Y	4,486	5,514
The Lehman Corp., New York, N. Y	4,486	5,514
Laurence M. Marks & Co., New York, N. Y	4,486	5,514
The Reybarn Co., Inc., Jersey City, N. J	4,486	5.514
Speyer & Co., New York, N. Y	2,692	3,308
A. C. Allyn & Co., Inc., New York, N. Y	2,243	2,757
Bacon, Whipple & Co., Chicago, Ill	2,243	2,757
Robert Benson & Co., Ltd., London, England	2,243	2,757
Birge, Wood & Trubee, Buffalo, N. Y	2,243	2,757
Halle & Stieglitz, New York, N. Y	2,243	2,757
The Parker Corp., Boston, Mass	2,243	2,757
A. M. Kidder & Co., New York, N. Y	2,243	2,757
W. W. Lanahan & Co., Baltimore, Md	2,243	2,757
Loew & Co., New York, N. Y	2,243	2,757
M. & T. Securities Corp., Buffalo, N. Y	2,243	2,757
National Bond & Share Corp., Jersey City, N. J	2,243	2,757
Niagara Share Corp., Buffalo, N. Y	2,243	2,757
Randolph Securities Corp., Chicago, Ill	2,243	2,757
L. F. Rothschild & Co., New York, N. Y	2,243	2,757
I. M. Simon & Co., St. Louis, Mo	2,243	2,757
Toerge & Schiffer, New York, N. Y	2,243	2,757
Wertheim & Co., New York, N. Y	2,243	2,757

The registration statement shows that the proposed maximum offering price is $55 a share, although final determination of this price has not yet been made.

Central Maine Power Co. Files Registration Statement with SEC for $9,000,000 of First and General Mortgage 4% Bonds

A registration statement (No. 2-2001, Form A-2) was filed on March 19 by the Central Maine Power Co., of Augusta, Me., under the Securities Act of 1933 covering $9,000,000 of first and general mortgage bonds, series H, 4%, due Feb. 1 1966, it was announced by the Securities and Exchange Commission on March 19 (in Release No. 705). The Commission said:

According to the registration statement the net proceeds from the sale of the bonds, together with other funds of the company, are to be applied to the redemption, on June 1 1936, of outstanding first and general mortgage gold bonds, series E, 4½%, due 1957, at 102½% and accrued interest.

The bonds are redeemable, as a whole or in part, at the option of company after 30 days' notice at the following prices plus accrued interest:

If redeemed on or before Feb. 1 1939, 108½%;
thereafter and including Feb. 1 1942, 107½%;
thereafter and including Feb. 1 1945, 106½%;
thereafter and including Feb. 1 1948, 105½%;
thereafter and including Feb. 1 1951, 104½%;
thereafter and including Feb. 1 1954, 103½%;
thereafter and including Feb. 1 1957, 102½%;
thereafter and including Feb. 1 1959, 101½%;
thereafter and including Feb. 1 1961, 100½%;
and thereafter without premium.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Walter S. Wyman, of Augusta, is President of the company.

Filing by Pacific Telephone & Telegraph Co. of Registration Statement with SEC Covering $30,000,000 of Refunding Mortgage 3¼% Bonds

Filing of a registration statement (No. 2-2020, Form A-2) on March 26 by the Pacific Telephone & Telegraph Co. of San Francisco, Calif., under the Securities Act of 1933 covering $30,000,000 of refunding mortgage 3¼% bonds, series B, due April 1 1966, was announced by the Securities and Exchange Commission on March 26 (in Release No. 715). Continuing, the Commission stated:

According to the registration statement, the net proceeds from the sale of the bonds are to be applied as follows:

$23,890,000 to the redemption on May 1 1936 of the company's outstanding refunding mortgage 30-year 5% gold bonds, series A, at 107½% and accrued interest.

$4,984,000 as a loan to the Southern California Telephone Co., a subsidiary, to be applied to the redemption on May 1, 1936, of that company's presently outstanding $6,011,000 of first and refunding mortgage 5% sinking fund 30-year gold bonds at 105% and accrued interest.

Approximately $---------- toward the payment at maturity (May 15 1936) of presently outstanding $2,999,900 of first mortgage 5% sinking fund 30-year gold bonds of the Home Telephone & Telegraph Co. of Spokane.

Additional funds required for the redemption of the above bonds are to be made available, it is stated, from current cash assets of the company and of the Southern California Telephone Co., and from the proceeds of temporary borrowings by the Pacific Telephone & Telegraph Co. from its parent, the American Telephone & Telegraph Co. Funds in addition to current cash and the loan of $4,984,000 referred to above required by the Southern California Telephone Co. to redeem its bonds, will be loaned by the Pacific Telephone & Telegraph Co.

The series B bonds are redeemable as a whole or in part at the option of the company on any interest payment date after 60 days' notice at the following prices plus accrued interest:

If redeemed on or before April 1 1941, 106%;
Thereafter and including April 1 1946, 105%;
Thereafter and including April 1 1951, 104%;
Thereafter and including April 1 1956, 102½%;
Thereafter and including April 1 1962, 101%;
and thereafter, 100%.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

N. R. Powley of San Francisco is President of the company.

City of Oslo, Norway, Files Under Securities Act—Registration Statement Covers $6,500,000 of 4½% External Loan Bonds

The Securities and Exchange Commission announced March 23 (in Release No. 709) that the City of Oslo (Norway) that day filed a registration statement (No. 2-2013) under the Securities Act of 1933 covering $6,500,000 of 19-year 4½% sinking fund external loan bonds maturing April 1 1955. The Commission stated:

According to the registration statement the net proceeds from the sale of the bonds will be applied to refunding of $6,080,000 of 30-year 6% sinking fund gold bonds, due May 1 1955, to be redeemed on Nov. 1 1936, at 100%. The remainder of proceeds will be applied to the payment of interest on the bonds being registered during the period from April 1 1936 to the date of redemption of the bonds to be refunded.

The principal underwriters and the amounts to be underwritten by each are as follows:

Kuhn, Loeb & Co	$1,625,000	Blyth & Co., Inc	$1,137,000
Brown, Harriman & Co., Inc	1,625,000	White, Weld & Co	488,000
Edward B. Smith & Co	1,625,000		

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

That the bonds are expected to be offered early next week is noted elsewhere in to-day's issue of the "Chronicle."

Filing of Registration Statement with SEC by Consolidated Gas Co. of New York for $35,000,000 of 3¼% Debentures and $35,000,000 of 3½% Debentures

Announcement was made by the Securities and Exchange Commission on March 21 of the filing the previous day of a registration statement (No. 2-2007, Form A-2) by the Consolidated Gas Co. of New York under the Securities Act of 1933 covering $35,000,000 of 10-year 3¼% debentures, due April 1 1946, and $35,000,000 of 20-year 3½% debentures, due April 1 1956. The Commission (in Release No. 707) added:

It is stated that the name of the company will be changed on or about March 23 1936 to Consolidated Edison Co. of New York, Inc., and the debentures will be issued under that name.

According to the registration statement, the net proceeds from the sale of the debentures together with other funds of the registrant will be applied to the redemption of the following:

$20,000,000 principal amount of 25-year 5% gold debenture bonds, due July 15 1957, to be redeemed on July 15 1936 at 103% and accrued interest.

50,000,000 principal amount of 20-year 5½% gold debenture bonds, due Feb. 1 1945, to be redeemed on or about May 15 1936 at 103½% and accrued interest.

The redemption provision, the price to the public, the names of the principal underwriters, and the underwriting discounts or commission are to be furnished by amendment to the registration statement.

Frank W. Smith, of New York City, is President of the company.

SEC Reports 56 Registration Statements Covering $212,088,937 Effective During February

The monthly analysis by the Securities and Exchange Commission of statements registered under the Securities Act of 1933, issued March 25, shows that in February 1936 $212,088,937 became fully effective, which compares with $275,696,001 in January 1936 and $36,843,133 in February 1935. The Commission said that included in the amounts for the first two months of 1936 are securities which have been registered but are not intended to be presently offered for sale, as follows:

	February 1936	*January* 1936
Reserved for conversion of issues with convertible features	$4,839,016	$1,755,000
Reserved for exercise of options	9,322,579	1,181,250
Reserve for other subsequent issuance	202,500	500,000

In February 1936, the SEC states in its analysis, 56 issues became fully effective, or an average of $3,787,000 per issue as against an average of $5,744,000 for 48 issues in January 1936 and $3,684,000 for 10 issues in February 1935. The Commission continued:

The figures show that public utilities resumed the lead in total financing after a lapse of two months, and that the manufacturing industries as a group declined to second place. A substantial increase in preferred stock issues is also shown, although the flotation of bonds and debentures almost entirely for refunding purposes continued to constitute by far the bulk of the issues. Almost 90% of the registered securities represented proposed flotations by already established enterprises with only slightly more than 10% representing initial public offering of newly-organized companies.

Utilities, the largest single group to register in February, accounted for 45.1% of the amount of all effectives. This group, which was predominant in 1935, registered only one statement in January 1936 for about $27,800,000, and five statements in December 1935 for less than $35,600,000; in February 1936, however, four statements for utility companies aggregating about $95,700,000 were effectively registered. Second in importance were the manufacturing companies, accounting for 28.6% of the month's effectives, and third, the financial and investment companies, which registered 17.1% of the February total.

Sixty-six per cent of the total of the February registrations was for secured bonds and debentures; about 15% was for preferred stock issues, and 13% for common stock issues. The remainder, somewhat more than 6%, represented certificates of participation and beneficial interest.

Eight preferred stock issues were intended to be retired through the issuance of securities registered in February—three by direct exchange with lower dividend-paying issues and five through redemption with the proceeds of issues to be offered for sale. Since last April, when the first large operation of this type was effected, 30 registered issues have been employed, in whole or in part, for the retirement of $121,500,000 of preferred stock issues. About $45,800,000 of these redemptions was to be effected by direct exchange with registered lower-dividend preferred issues and $75,700,000 by use of entire or partial cash proceeds of securities offered for sale, of which $33,700,000 was to be raised through the sale of preferred and common stock issues and $42,000,000 through offerings of fixed-interest-bearing securities.

According to the registrants, approximately $175,900,000 (83.0% of gross registrations) was to be offered for cash for their own account. In connection with the sale of these securities, expenses of 4.5% were expected to be incurred; 3.8% for commission and discount, and 0.7% for other costs in connection with the flotation of the issues, including expenses of registration.

Of the net cash proceeds, estimated at about $167,900,000 approximately $109,800,000 (65.4%) is proposed to be used for the repayment of indebtedness—$107,400,000 for repayment of debt before maturity, $2,000,000 for repayment at maturity, and not quite $400,000 for the payment of other liabilities. In addition, 3.3% of the cash proceeds is intended for the purchase of real estate, plant, equipment and other assets; 5.7% for working capital; 18.2% for purchase of securities by investment companies; 6.8% for retirement of preferred stock issues; 0.4% for organization and development expenses; and 0.2% for miscellaneous purposes.

Among the large issues for which registration statements became effective during the month were: New York Edison Co., Inc., $55,000,000 1st Lien and Ref. Mtge. 3¼% Bonds, due 1965; Connecticut River Power Co., $20,300,000 1st Mtge. S. F. 3¾% Bonds, due 1961; Remington Rand, Inc., $20,000,000 4¼% Debentures, due 1956; Public Service Co. of Oklahoma, $16,000,000 1st Mtge. 4% Bonds, due 1966 and $2,000,000 4% Serial Debentures, due 1937-46; and Loew's Incorporated, $15,000,000 3½% S. F. Debentures, due 1946.

The following tabulation was also included in the Commission's analysis:

Type of New Securities Included in 42 *Registration Statements Fully Effective During February* 1936

Sixty-six per cent of the amount of the February 1936 registrations of new securities was for fixed interest bearing securities, against 85.0% in the previous month and 5.1% in February 1935. Preferred stocks totaled 14.8%, common stocks 12.8% and certificates of participation, beneficial interests, etc., amounted to 6.5%. In February 1935, 88.2% of the securities were certificates of participation or beneficial interest; this was due to the registration of 89.5% of the total for that month by investment trusts.

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount*	*Per Cent of Total*		
				Feb. 1936	*Jan.* 1936	*Feb.* 1935
Common stock	24	5,427,281	$27,113,080	12.8	9.9	0.2
Preferred stock	12	2,796,700	31,463,953	14.8	1.1	6.5
Certificates of participation, beneficial interest, warrants, &c	8	643,788	13,708,196	6.5	4.0	88.2
Secured bonds	7	------	98,678,858	46.5	78.0	2.4
Debentures	5	------	41,124,850	19.4	5.6	2.7
Short-term notes	--	------	------	---	1.4	---
Total	56	------	$212,088,937	100.0	100.0	100.0

An analysis of the SEC covering registration statements which became effective during January was given in our issue of Feb. 29, page 1376.

Filing of Registration Statements under Securities Act

The Securities and Exchange Commission announced on March 25 the filing of 14 additional registration statements (Nos. 1987-2000, incl.) under the Securities Act of 1933. The Commission said that the total involved is $68,995,986.80 (face value of $355,000 of securities in reorganization used for total) of which $68,640,986.80 represents new issues. The securities involved, according to the Commission, are grouped as follows:

No. of Issues	*Type*	*Total*
11	Commercial and industrial	$48,140,985.00
2	Investment trusts	20,500,001.80
1	Securities in reorganization	†355,000.00

† Represents aggregate face amount.

It was announced by the Commission that the total includes the following issues for which releases have been published (the releases were given in these columns of March 21, pages 1906 and 1907):

The Atlantic Refining Co. 148,000 shares of $100 par value series A cumulative convertible preferred stock. (Docket No. 2-1989, Form A-2, included in Release No. 701.)

The California Oregon Power Co. $13,500,000 of first mortgage bonds, 4% series, due 1966. (Docket No. 2-1995, Form A-2, included in Release No. 704.)

Other securities included in the total, the SEC said, are as follows:

Wyoming Valley Collieries Co. (2-1987, Form A-1) of Scranton, Pa., has filed a registration statement covering $500,000 of first mortgage 10-year 5% sinking fund bonds, to be offered at $950 for each $1,000 bond. Samuel I. Levy, of New York City, is the principal underwriter and Robert H. Buchanan, of Scranton, is President of the company. Filed March 14 1936.

United States Casualty Co. (2-1988, Form A-2), of New York City, has filed a registration statement covering 500,000 shares of $2 par value common stock. Edson S. Lott, of New York City, is President of the company. Filed March 14 1936.

Citizens Mortgage & Securities Co., Inc. (2-1990, Form A-2) of Springfield, Mo., has filed a registration statement covering 1,250 shares of $10 par value common stock and 20,250 shares of $10 par value second issue preferred stock. J. Wyman Hogg, of Springfield, is President of the company. Filed March 14 1936.

The Temblor Oil Co. (2-1991, Form A-1) of Boston Mass., has filed a registration statement covering 59,997 shares of $5 par value common stock to be offered at a proposed price of $5 a share. Kenneth D. Van Allen, of Boston, is President of the company. Filed March 16 1936.

San-Nap-Pak Manufacturing Co., Inc. (2-1992, Form A-2) of New York City, has filed a registration statement covering 35,000 shares of $8.50 par value 70-cent cumulative dividend preferred stock and 17,500 shares of $1 par value common stock. C. B. Ewart & Co., Inc., of New York City, is the principal underwriter and Nat E. Heit, of New York City, is President of the corporation. Filed March 16 1936.

United Endowment Foundation, Inc. (2-1993, Form C-1) of New York City, has filed a registration statement covering 204,082 Foundation Trust $1 par value shares, series A. The "sales price" of the trust shares as of March 2 1936, was $4.90 a share. Filed March 16 1936.

Phillips Packing Co., Inc. (2-1994, Form A-2) of Cambridge, Md., has filed a registration statement coveting 10,000 shares of $100 par value 5¼% cumulative preferred stock, 500,000 shares of no par value common stock, and warrants to purchase an aggregate of 15,000 shares of common stock. Of the common stock being registered 400,000 shares are now outstanding; 75,000 shares are to be sold to Lehman Brothers, of New York City, the principal underwriter; 15,000 are to be reserved for exercise of the warrants, and the remaining 10,000 are to be held for issuance from time to time. The preferred stock and the warrants are also to be sold to Lehman Brothers. Albanus Phillips, of Cambridge, Md., is President of the corporation. Filed March 16 1936.

Bonded Commodity Corp. (2-1996, Form A-1) of Boston, Mass., has filed a registration statement covering 1,500,000 shares of $1 par value participating preference stock and 55,000 shares of $1 par value common stock of which 40,000 shares are to be sold at $1 a share for the benefit of the corporation and the remaining 15,000 shares are owned by the principal underwriter, Stemmler & Co., of New York City. The preferred stock is to be offered at $3 a share but the offering price may be changed from time to time by the Board of Directors of the corporation to confirm with changes in the asset value. Fred A. Rogers is President of the corporation. Filed March 17 1936.

William Jacob Hildebrandt and Marion Seeba Hildebrandt (2-1997, Form E-1) of Jacksonville, Fla., have filed a registration statement covering $355,000 of first mortgage 6% serial real estate gold bonds presently outstanding. It is proposed to extend the maturities of the bonds to May 1 1945, with interest at qe rate of 3% per annum from May 1 1935, to May 1 1938, and at the rate of 4% from May 1 1938, to May 1 1949, and to pay the sum of $26,625 to the bondholders' committee to be applied to the purchase of all matured and unpaid interest coupons on the bonds for the years 1933, 1934 and 1935 at the rate of 3% per annum. The $26,625 is to be paid by Robert Kloeppel in consideration of his release from all liability. Filed March 17 1936.

International Investors Fund System. Inc. (2-1998, Form C-1) of Scranton, Pa., has filed a registration statement covering $19,500,000 of weekly payment plan participating certificates in International Investors Fund. The certificates call for a weekly deposit of $2.50 for a period of 15-years or $1,950. According to the registration statement tbe company is to deduct a total of 15% or $292.50 for solicitation, supervision, auditing, &c., and for the door-to-door collection service. The deduction will be made at the rate of $65 the first year, $32.50 the second year, and $15 a year thereafter. After accumulated net earnings, including a 4% dividend, are added to each individual account, 20% of the excess earnings thereafter are to be paid to the company, and 80% to the depositors. Filed March 17 1936.

Wentworth Manufacturing Co. (2-1999, Form A-2) of Chicago, Ill., has filed a registration statement covering 50,000 shares of $5 par value common stock. The principal underwriters are Haskell, Scott & Jennings, Inc., of Chicago, and Keane & Co., of Detroit. Ben Sopkin, of Chicago, is President of the company. Filed March 18 1936.

Morgan Industries, Inc. (2-200, Form A-1) of Philadelhpia, Pa., has filed a registration statement covering 250,000 shares of $1 par value common and $250,000 of 6% sinking fund notes to mature March 15 1946. The stock and the notes are to be offered in units consisting of 100 shares of common

and $100 of notes, at $135 a unit. Morgan J. Lewis, of Philadelphia, is President of the corporation. Filed March 18 1936.

In making available the above list, the SEC stated:

In no case does the act of filing with the Commission give to any security its approval or indicate that the SEC has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of March 21, page 1905.

Decline of $7,342,125 in Outstanding Bankers' Acceptances—Total at $376,804,749 on Feb. 29, Compares with $384,146,874 Jan. 31—Gain on Foreign Trade Bills Offset by Reduction in Domestic Warehouse Credits

Improvement in the three divisions of foreign trade financing in which bankers' acceptance credits are used, features the Feb. 29 survey of the American Acceptance Council released March 26. These gains, however, says Robert H. Bean, Executive Secretary of the Council, do not offset a sharp reduction in the total volume of domestic warehouse acceptances with the result that the total volume of bills as of Feb. 29 was off $7,342,125 for the month of February and $115,960,056 from the figures reported at the end of February 1935. The total volume of all bills on Feb. 29 was $376,804,749, it is noted by Mr. Bean, who continues:

Bankers' acceptances used to finance imports increased in volume $5,770,-813 bringing the total of this class of bills to $113,706,075, the largest amount since April 1932. A slight gain of $178,502 was reported in the volume of bills used to finance exports. This is the highest total for these bills since May 1935. Acceptances from credits based on goods stored in or shipped between foreign countries advanced $1,799,986 bringing this total to the highest figure since July 1935 and up $8,000,000 since last September.

The principal reduction in classified bills as of the end of last month was in domestic warehouse credits, acceptances of which went off $14,-459,708. Domestic shipment acceptances dropped $412,305 and dollar exchange acceptances were less by $219,413.

The gain in import and export acceptances and to some extent foreign shipment acceptances at this time is indicative of the gradual improvement in our national foreign trade. However, the percentage of the total volume of our national imports and exports financed by bankers' acceptances is very much below the average for more than 10 years prior to 1933 when about 50% of imports and exports moved under bankers' acceptance credits. This is to be compared with 24.11% of exports and 32.66% of imports financed by acceptances during the whole of 1935.

Only slight changes took place during the month of February in the volume of bills held by accepting banks. The total of own bills held amounted to $171,622,069 and of the bills of other banks $168,210,616, a total of $339,832,685.

The following details are supplied by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Feb.* 29 1936	*Jan.* 31 1936	*Feb.* 28 1935
1	$30,936,999	$30,870,968	$31,466,980
2	283,939,427	290,155,567	386,487,835
3	12,178,157	12,201,335	12,670,749
4	3,127,375	3,342,632	2,329,896
5	528,263	572,835	767,359
6	1,932,068	2,422,132	6,215,079
7	18,199,906	19,211,347	23,064,955
8	557,552	526,197	1,536,981
9	852,220	1,256,224	1,141,909
10	----------	----------	175,000
11	2,132,853	2,036,625	2,756,854
12	22,419,929	21,551,012	24,151,208
Grand total	$376,804,749	$384,146,874	$492,764,805

Increase for month, $7,342,125. Decrease for year, $115,960,056.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Feb. 29 1936	*Jan.* 31 1936	*Feb.* 28 1935
Imports	$113,706,075	$107,935,262	$91,881,184
Exports	93,918,459	93,739,957	123,179,899
Domestic shipments	8,931,815	9,344,120	8,532,673
Domestic warehouse credits	72,187,019	86,646,727	157,445,800
Dollar exchange	2,386,161	2,605,574	2,625,208
Based on goods stored in or shipped between foreign countries	85,675,220	83,875,234	109,100,041

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MARCH 23 1936

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days—*	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	3-16	1/8	120	1/4	3-16
60	3-16	1/8	150	3/8	5-16
90	3-16	1/8	180	3/8	5-16

Bids of $147,495,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated March 25—$50,-085,000 Accepted at Average Rate of 0.118%

Acting Secretary of the Treasury Wayne C. Taylor announced on March 23 that at total of $147,495,000 had been tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated March 25 1936, of which $50,-085,000 was accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 23. Reference to the offering was made in our issue of March 21, page 1909. As to the accepted bids Acting Secretary Taylor had the following to say on March 23:

The accepted bids ranged in price from 99.930, equivalent to a rate of about 0.092% per annum, to 99.906, equivalent to a rate of about 0.124% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.911 and the average rate is about 0.118% per annum on a bank discount basis.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated April 1 1936

Tenders to a new offering of $50,000,000 or thereabouts, of 273-day Treasury bills were invited on March 26 by Wayne C. Taylor, Acting Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 30; bids will not be received at the Treasury Department, Washington.

The bills to be offered will be sold on a discount basis to the hıghest bidders. They will be dated April 1 1936 and will mature on Dec. 30 1936, and on the maturity dare the face amount will be payable without interest. There is a maturity of similar securities on April 1 in amount of $50,000,000. In his announcement of March 26, the Acting Secretary had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 30 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Fedderal Reserve banks in cash or other immediately available funds on April 1 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes any tax now or hereafter imposed by the United Sttes or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Gold Receipts by Mints and Assay Offices During Week of March 20—Imports Totaled $638,305

During the week of March 20 a total of $3,065,468.92 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced March 23, $638,304.76 was imported gold, $414,770.65 secondary and $2,012,393.51 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week of March 20 as follows:

	Imports	*Secondary*	*New Domestic*
Philadelphia	------	$162,466.29	$1,909.22
New York	$570,500.00	137,300.00	50,800.00
San Francisco	6,436.69	45,522.87	1,119,336.57
Denver	57,516.64	13,415.04	640,259.08
New Orleans	25.16	38,158.46	105.17
Seattle	3,826.27	17,907.99	199,983.47
Total for week ended March 20 1936	$638,304.76	$414,770.65	$2,012,393.51

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,445,-904.39 Fine Ounces During Week of March 20

A total of 1,445,904.39 fine ounces of silver, it was announced by the Treasury on March 23, was turned over by the Treasury Department to the various mints and assay offices during the week of March 20 in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was given in our issue of Dec. 31 1933, page 4441, authorized the Treasury to absorb at least 24,-421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to March 20, were in amount of 73,181,228.14, according to the Treasury, which made available the following data on March 23:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21 1933, as amended)

Week ended March 20 1936:	*Fine Ounces*
Philadelphia	981,851.90
San Francisco	457,098.93
Denver	6,953.56
Total for week ended March 20 1936	1,445,904.39
Total receipts through March 20 1936	73,181,228.14

The receipts of newly-mined silver during the week of March 13 were noted in these columns of March 21, page 1910.

$319,638 of Hoarded Gold Received During Week of March 18—$9,868 Coin and $309,760 Certificates

Announcement was made by the Treasury Department on March 23 of the receipt of $319,627.64 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week of March 18 under the order of Dec. 28 1933, requiring all gold to be returned to the Treas-

ury. The Treasury revealed that $9,867.64 of this amount was gold coin and $309,760 gold certificates. Total receipts since the order was issued, and up to March 18, it was made known, amounted to $139,158,804.83. The following is from the Treasury's announcement of March 23:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended March 18	$9,867.64	$306,160.00
Received previously	31,245,191.19	104,920,010.00
Total to March 18	$31,255,058.83	$105,226,170.00
Received by Treasurer's office:		
Week ended March 18	--------	$3,600.00
Received previously	267,756.00	2,406,220.00
Total to March 18	$267,756.00	$2,409,820.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of March 21, page 1909.

Silver Transferred to United States Under Nationalization Order During Week of March 20 Amounted to 9,238.05 Fine Ounces

Under the Executive Order of Aug. 9 1934, providing for the nationalization of silver, 9,238.05 fine ounces of the metal were transferred to the United States during the week of March 20, the Treasury announced March 23. Since the issuance of the order (which was given in our issue of Aug. 11 1934, page 858) 112,689,504.07 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on March 23:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9 1934)

Week ended March 20 1936:	*Fine Ounces*
Philadelphia	6,046.00
New York	1,481.70
San Francisco	814.00
Denver	896.35
New Orleans	--------
Seattle	--------
Total for week ended March 20 1936	9,238.05
Total receipts thorugh March 20 1936	112,689,504.07

In the "Chronicle" of March 21, page 1910, reference was made to the silver transferred during the previous week ended March 13.

President Roosevelt Begins Fishing Cruise

After a delay of several days, President Roosevelt left Washington on March 22 for his previously arranged fishing cruise. While he had originally planned to leave Washington on March 19, the President deferred his trip because of the disastrous floods in the East, and the need for government relief action. An account of the Federal mobilization to aid the flood sufferers appeared in these columns last week, pages 1910 and 1921, and a further reference to the flood situation will be found elsewhere in this issue. The President, in his original plans for his holiday, had intended to stop at Warm Springs, Ga., on his trip South, but his visit to the infantile paralysis sanitarium there will be made upon his return from his cruise. The Presidential train left Washington in the early afternoon, March 22, arriving at Winter Park, Fla., at 9 a. m. on the following day. He drove immediately to Rollins College, where the honorary degree of Doctor of Literature was conferred upon him by President Holt, as detailed in another item in this issue of our paper, in which also the award of the Algernon Sydney Sullivan medallion to Mrs. Roosevelt is noted. Referring to the President's movements following the ceremonies at Rollins College, the correspondent of the New York "Times" had the following to say in advices from Fort Lauderdale, Fla., March 23:

After the chapel services, Mr. and Mrs. Roosevelt and their party entered automobiles which took them through Winter Park and then through Orlando, a city of 30,000 persons situated five miles distant, in both of which places they were greeted by crowds that lined the sidewalks.

There followed a drive of more than 40 miles to Titusville, which was reached soon after noon.

Mr. Roosevelt had luncheon privately in his car and then talked with General Hagood until West Palm Beach was reached. There, during a five-minute pause, he visited with Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, who drove over from his Palm Beach house to meet the train.

Party Is Met at Dock

The next stop was Fort Lauderdale, where Mr. Roosevelt at last got away to a start on the fishing cruise which he had planned for many months. He was met there by two destroyers, the Monahan and the Dale, which have been detailed to act as his official escort during his fortnight at sea. The new Presidential yacht, the Potomac, a converted Coast Guard cutter on which the President was to make his first cruise, awaited him somewhere off shore.

Mr. Roosevelt went aboard the Monahan accompanied by James Roosevelt, his eldest son, who awaited him here, and Frederic A. Delano, Chairman of the Capital Parks and Planning Commission and the President's uncle.

In the meantime, three remaining members of Mr. Roosevelt's fishing party boarded the Dale. They were Captain Wilson Brown, White House naval aide; Colonel Edwin A. Watson, military aide, and Captain Ross T. McIntyre, U. S. N., White House physician.

As soon as all had gone aboard, the remainder of the President's party, together with newspaper correspondents and others, proceeded on to Miami, where temporary White House offices were established to-night for the duration of the cruise.

These offices, fully equipped to handle executive business by radio and telegraph, were manned by a skeleton staff, augmented by two naval seaplanes assigned to act as dispatch boats in carrying mail and official papers on daily trips between the offices and the President's yacht.

These planes received their first order from the President early to-day, when he directed them to go to the aid of a Coast Guard plane forced down off the Florida coast.

Advices from Miami, Fla (March 24), to the "Times" reporting the President as fishing in the shoal waters off Cat Island, about fifty miles east of Miami, added in part:

He stopped there on his way to Great Inagua Island, 300 miles further to the southeast, toward which he steamed to-night in one of two destroyers which will meet the Presidential yacht to-morrow at a rendezvous near Mathewtown, on the island.

Mr. Roosevelt gave the account of his first day at sea in three brief bulletins to Marvin H. McIntyre, his assistant secretary, who came on here with a skeleton staff to establish temporary White House offices in the Miami Biltmore Hotel. . . .

The first bulletin came from Captain Brown, who at 9:40 a. m., reported the arrival of the Presidential party off Cat Island.

Then, at 2:30 p. m., Mr. Roosevelt sent this dispatch to Mr. McIntyre:

"Both ships spending day at anchor near Cat Island and fifty miles from San Salvador, the landfall of Columbus. Fished this morning, catching enough for supper. Proceeding to-night to Great Inagua Island. Rendezvous there to-morrow with Potomac. All well."

In the last message, at 5:45 p. m., the Dickerson reported that the President had left Cat Island in the Monaghan, headed southeast.

From Miami (March 25), the "Times" correspondent Charles W. Hurd, had the following to say in part:

After stepping to-day for the first time on the deck of the new Presidential yacht, the Potomac, President Roosevelt took a hand at "bottom fishing" near Great Inagua Island, situated about 350 miles east of Miami off the northeast tip of Cuba. . . .

A dispatch sent by the President to Marvin H. McIntyre, assistant White House secretary in charge of the temporary White House offices here, credited Mr. Delano with the finest catch of the day. . . .

The President's dispatch describing his day read as follows:

"We are now anchored near Mathewtown, Great Inagua Island. Potomac met us this morning and we have transferred to her from the Monaghan. Bottom fishing this afternoon. Mr. Delano made the catch of the day, getting a fine specimen of blue bone porgy."

The transfer of the President from the destroyer to the yacht, accomplished in an almost deserted part of the ocean, was accompanied by all the traditional formality of the navy.

He was piped over the side of the destroyer and then piped again with a boatswain's whistle when he went aboard the Potomac.

No salutes were fired, however, since these are reserved for use by larger war craft. The change was officially signalized when the President's flag was struck from the mast of the Monaghan and hoisted up that of the Potomac.

According to advices from Miami (March 26) to the New York "Herald Tribune" (from its staff correspondent John C. O'Brien) the reconditioned Coast Guard cutter Potomac, to which the President and his party transferred the previous day from the destroyers Monaghan and Dale, headed for Caicos Island at 7 a. m. Indicating that three brief messages were received at the temporary White House, the advices (March 26) to the "Herald Tribune" stated:

The first merely said that the President, aboard the Potomac, along with the two destroyers, were bound for Caicos Island. The second, timed 2:30 p. m. was almost a duplication.

"Left great Inagua in the Potomac early this morning for Caicos. Sea smooth, no casualties."

The final message which arrived late said: "The President aboard the Potomac arrived West Caicos Island."

President Roosevelt, in Address at Rollins College, Declares That the Breaking Away from Old Academic Moorings Should Not Startle Us—In Seeming Defense of New Deal Contends That Methods of Attaining Ideals only Is Changed—Receives Honorrary Degree—Mrs. Roosevelt Awarded Medal

President Roosevelt, who left Washington for a brief holiday on March 22, a trip which had been postponed for several days because of the exigencies arising through the devastating floods in the East, had the honorary degree of Doctor of Literature conferred upon him at Rollins College, Winter Park, Fla., on March 23, by the President of the college, Hamilton Holt. In acknowledging the honor, President Roosevelt directed his remarks toward changes in educational and political policies, and in referring to the substitution by President Holt of new ideas in education for old practices Mr. Roosevelt declared that "the fact that in some respects they break away from some of the old academic moorings should not startle us." He went on to say:

In education, as in politics and economics and social relationships, we hold fast to the old ideals and all we change is our method of approach to the attainment of the ideals. Stagnation follows standing still. Continued growth is the only evidence of life.

Yet growth and progress invariably and inevitably are opposed bitterly, falsely and blindly opposed.

The President's remarks, viewed as a defense of the New Deal, contained the further observation by him that "what has taken place at Rollins illustrates what I speak of as new approaches to old problems. If you abolish lectures and recitations and substitute the conference plan of study," he added, "you do not abandon the old ideals of culture." He made the further statement that "just as you . . . reach conclusions individually and collectively, so do the masses of our people individually and collectively approach governmental problems."

"It is well to remember," said the President, "that the individual citizen contributes most greatly to the good of

this largest group only when he or she thinks in terms of the largest group. Only in this way can democracy and a republic form of government permanently succeed." Asserting that "first of all, your duty and mine is to the nation," the President added: "If we perform that duty well . . . the policy of the good neighbor will in the long run assert itself so strongly, so victoriously, that it will spread to other nations and other peoples throughout the world."

Mrs. Anna Eleanor Roosevelt, wife of the President, was the recipient from President Holt of the Algernon Sydney Sullivan award from Rollins College, the medallion being presented to Mrs. Roosevelt at the exercises at which the degree was conferred upon her husband.. In conferring the degree upon Mr. Roosevelt, President Holt said:

Franklin Delano Roosevelt, my President and friend, it is not because you have put social value above material profit; it is not because you have understood the human and spiritual problems of the millions of unknown men and women whose voices seem never to be heard; it is not because you have risked the daring and ingenuity of the New Deal; it is not for these qualities alone that Rollins College would honor you to-day, even though they be worthy of any honor in the gift of any college.

It is because of our faith in what you are yet to do that Rollins would now pay you its tribute. Mr. President, there are two burning issues transcending all others now before the American people—one is domestic; one is foreign.

First, no free and self-governing people can long remain content with an industrial order wherein millions of its citizens are out of employment, while farms, mines and factories are amply able to guarantee to every living soul sufficient food, clothing and shelter to satisfy all fundamental needs. Surely we have the brains and the will power to work out an equitable system of production and distribution which will lead our people to a planned and disciplined plenty.

Second, no free and peace-loving people can long remain content in supine aloofness while wars and rumors of wars are swiftly pushing the human race to the brink of another world catastrophe.

If statesmanship, like charity, begins at home, certainly it does not end there. Mr. President, the man who holds the office now occupied by you has attained the most exalted political position on earth. You are the constituted spokesman of our country in the international realm. The most vital thing worth working for in the international realm is the political organization of the world. The outcome of political organization is law. The outcome of law is justice. And the outcome of justice is eternal peace.

Mr. President, if under your leadership our people can play the good neighbor to all mankind, as you have so often pledged we would do, will not that spirit lead them into union on a world scale as the spirit of Washington led our sovereign States into union on a national scale? It is only through union that what Thomas Jefferson called "the greatest scourge of mankind" can be abolished.

As a pledge of our faith in the laws yet to be drafted, in State papers yet to be written, as a pledge of our faith in your statesmanship to be, Rollins College confers upon you the degree of Doctor of Literature and admits you to all its rights and privileges.

In the presentation of the medallion to Mrs. Roosevelt, President Holt spoke as follows:

Anna Eleanor Roosevelt, this medallion is given to you not only because of your high leadership in the civic and social life of every community in which you have served, nor because of the impress of your zestful and very human personality upon the American people, far-reaching and praiseworthy as that has been.

It is rather given because you have ever made your home the radiating center of youth, laughter, good breeding and affection, and yet at the same time have steadfastly followed the self-same path of public service as wife of the President of the Republic that you did before you shared with your husband the highest office in the gift of the American people.

It is, in fine, because when you became the First Lady of the Land you became also the first woman citizen of America. It is for these devoted efforts to understand and enter into the life of the world about you, as well as for the example you have set to the young women of the nation as to what a good wife, mother and citizen should try to be and do, that I have the honor now to award you the Algernon Sydney Sullivan medallion.

President Roosevelt's address in accepting the honorary degree follows:

President Holt, Ladies and Gentlemen:

I am honored in becoming an alumnus of Rollins College, not alone because of my deep interest in the work that is being carried on here, but also because of the long-time personal friendship between your President and myself.

It is because of the varied culture, the tireless industry and the independent thinking of Dr. Holt that his old friends were not at all surprised when he substituted new ideas in education for old practices.

These changes fearlessly inaugurated at Rollins are bearing fruit. They are being watched by educators and laymen. The fact that in some respects they break away from some of the old academic moorings should not startle us. In education, as in politics and economics and social relationships, we hold fast to the old ideals and all we change is our method of approach to the attainment of the ideals. Stagnation follows standing still. Continued growth is the only evidence of life.

Yet growth and progress invariably and inevitably are opposed bitterly, falsely and blindly opposed. In a remarkable film on the life of Louis Pasteur which I saw the other night, the great English chemist, Lister, said to Pasteur when the latter was being denounced as a charlatan and an impostor by leading doctors of the French Academy of Medicine: "My dear Pasteur, every great benefit to the human race in every field of its activity has been bitterly fought in every stage leading up to its final acceptance."

What has taken place at Rollins illustrates what I speak of as new approaches to old problems. If you abolish lectures and recitations and substitute the conference plan of study, you do not abandon the old ideals of culture. An amazing increase in the very number of things which an educated man must know to-day calls not only for more facts but calls also for what might be called a third dimension in education, the tying together of all the subjects and all the facts into the relationship of their whole with modern life.

Just as you and, indeed, the faculty and the students in any college reach conclusions individually and collectively, so do the masses of our people individually and collectively approach governmental problems. All of us are greatly influenced by group association. The family group is the oldest, the smallest and yet through all change and all time the most important.

Yet there are groups with some of which almost all have some form of association—the church, the social circle, the lodge, the labor organization, the political party, the neighboring farmers. Business and commerce are almost wholly made up of groups.

The fact of this group existence and resulting group thinking brings forward one of the great problems of orderly government functioning.

Problem of Government to Harmonize Interests of Various Groups

It is the problem of government to harmonize the interests of these groups which are often divergent and opposing in order to guarantee security and good for as many of their individual members as may be possible. The science of politics, indeed, may properly be said to be in large part the science of the adjustment of conflicting group interests.

In the community local government must adjust small groups for community good. In States larger groups must be co-ordinated for the greater good of all the people within the State. In the Federal government the problem is to adjust still greater groups in the interest of the largest group of all—125,000,000 people in whom reposes the sovereignty of the United States of America.

But it is well to remember that the individual citizen contributes most greatly to the good of this largest group only when he or she thinks in terms of the largest group. Only in this way can democracy and a republic form of government permanently succeed.

Not long ago two nationally known men visited me, one in the morning, the other in the afternoon. I asked the opinion of each of them in regard to a suggested new tax to replace a former tax which had been declared unconstitutional. My friend of the morning replied:

"I could not approve of that kind of tax; it would cost me many thousands of dollars."

My friend of the afternoon said:

"Such a tax would, it is true, cost me many thousands of dollars, but I am inclined to think that it is a fair tax, a tax equitable for the people of this country as a whole and, therefore, I would favor it."

Development of National Understanding

The development of national understanding as opposed to purely individual or local group domination is growing by leaps and bounds throughout our nation. It is the logical development of broader and better education, and it is the logical development of the extension of what I sometimes call the policy of the good neighbor.

The good neighbor is not just the man who lives next door to you. The objective includes the relationship of your family to his; it extends to all the people who live in the same block; it spreads to all the people who live in the same city, the same county and the same State; and, most important of all for the future of our nation, it must and shall extend to all your neighbors, to your fellow-citizens in all the States and in all the regions which make up the nation.

First of all your duty and mine is to the nation. If we perform that duty well—you and I—the policy of the good neighbor will in the long run assert itself so strongly, so victoriously, that it will spread to other peoples and nations throughout the world. The ideal is there—developed to a greater or less extent among the masses of the people in every nation. We of the Western Hemisphere are working together to prove the practical value of this great ideal of peace and justice among men and among nations.

President Roosevelt Appoints Committee of Three to Study Government Agencies—Requests Aid of Senate Body Formed for Same Purpose Under Chairmanship of Senator Byrd—Letter Says Many New Branches Will Be Eliminated or Curtailed

A White House announcement on March 22 said that President Roosevelt had appointed a committee to study the relation of the government's emergency agencies to the regular executive organizations. The President named Louis Brownlow of Washington as Chairman of the committee. The other members are Charles E. Merriam of Chicago and Luther H. Gulick of New York. It was stated that the committee will serve as an adjunct of the National Emergency Council. At the same time the White House published a letter from the President to Vice-President Garner asking the Senate's co-operation through a special committee which the Senate has already established to consider certain aspects of the same problem. A letter from Mr. Roosevelt to the Speaker of the House, which was also made public, asks the House to create a committee of a similar character through which the House can co-operate with the President and with the committee just established.

The letter from President Roosevelt to Vice-President Garner read:

March 20 1936.

My dear Mr. Vice-President:

Last October I began holding some conversations with interested and informed persons concerning what appealed to me as the necessity of making a careful study of the organization of the executive branch of the government.

Many new agencies have been created during the emergency, some of which will, with the recovery, be dropped or greatly curtailed, while others, in order to meet the newly-realized needs of the nation, will have to be fitted into the permanent organization of the executive branch. One object of such a study would be to determine the best way to fit the newly-created agencies or such parts of them as may become more or less permanent into the regular organization. To do this adequately and to assure the proper administrative machinery for the sound management of the executive branch, it is, in my opinion, necessary also to study as carefully as may be the existing regular organization. Conversations on this line were carried on by me during November and December, and I then determined to appoint a committee which would assist me in making such a study, with the primary purpose of considering the problem of administrative management. It is my intention shortly to name such a committee, with instructions to make its report to me in time so that the recommendations which may be based on the report may be submitted to the Seventy-fifth Congress.

The Senate already has established a special committee to consider certain aspects of this same problem, and I write to you to ask that the Senate, through its special committee, co-operate with me and with the

committee which I shall name in making this study, in order that duplication of effort in the task of research may be avoided and to the end that it may be as fruitful as possible.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

The President's letter to the Speaker was identical, except for the final paragraph, which read:

The Senate has named a special committee to consider aspects of this general problem, and I respectfully suggest that the House of Representatives also create a special committee of a similar character through which the House of Representatives could co-operate with me and with the committee that I shall name in making this study in order that duplication of effort in the task of research may be avoided and to the end that this study may be made as fruitful as possible.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

A Washington dispatch of March 22 to the New York "Times" commented on this action of President Roosevelt, in part, as follows:

The Presidential proposal virtually assures a study of governmental reorganization by the Administration along with the inquiry by the special Senate committee initiated by Senator Byrd of Virginia, New Deal critic, and approved by the Senate.

Louis Brownlow, a journalist and public administrator, is a native of Missouri. He has been connected with Kentucky and Tennessee newspapers and was Washington correspondent of the Nashville "Banner," a syndicate writer and traveled abroad until he became Commissioner of the District of Columbia in 1915. He was formerly City Manager of Petersburg, Va., and of Knoxville, Tenn.; consultant of the New York Housing Corporation, and director of the Chicago Public Administrative Clearing House. He has been a lecturer on political science at the University of Chicago since 1931. He is national President of the City Managers Association and affiliated with several politico-economic organizations.

Charles E. Merriam, Professor of Political Science at the University of Chicago, is a native of Iowa. He was an Alderman in Chicago for two terms, and Republican candidate for Mayor in 1911. He has been President and is a member of the Social Science Research Council and of the American Political Science Association, and has published many books in line with the purposes of these organizations. He was a member of the Hoover Commission on Social Trends and has been a member of the National Planning Commission since 1933.

Dr. Gulick Long in Research

Dr. Luther H. Gulick has devoted much of his life since graduation from Oberlin College to governmental research. He was Secretary of the Joint Commission on the Budget of the Massachusetts General Court, assistant chief of the Council of National Defense in the World War, director of the New York Bureau of Municipal Research, and a director or member of several similar bodies.

The Byrd resolution was introduced in the Senate Jan. 9 and adopted Feb. 24, but President Roosevelt, in his letters to Messrs. Garner and Byrns, said that he began to discuss governmental reorganization last October, and during November and December determined to name a committee for the task.

The committee named, under the Chairmanship of Senator Byrd, was referred to in our issue of March 7, page 1566.

President Roosevelt Creates Committee of Industrial Analysis To Make A Survey of Results Under the NRA—Secretary Roper To Head Committee—Division of Industrial Economics Created in Department of Commerce

The creation of a Committee of Industrial Analysis is provided for under an Executive order issued by President Roosevelt on March 21 (made public March 26)—the task assigned to the Committee being to "complete the summary of the results and accomplishments of the National Recovery Administration." Under the Executive Order the Committee is called upon to assemble and analyze the statistical information and government records of experience of the operations of the various trades and industries under the National Industrial Recovery Act, to study the effects of the codes "upon trade, industrial and labor conditions" and to make "available information with respect to industry, particularly hours, wages, child labor and other labor conditions." Secretary of Commerce Roper will be Chairman of the Committee, which will also include Secretary of Agriculture Wallace and Secretary of Labor Perkins. A White House statement an March 26 regarding the new committee said.

The President has directed the Committee of Industrial Analysis to bring to a conslucion, and to make available to the public, an analysis of the operations of the NRA codes.

Members of the committee to be appointed from outside the Government will be asked to prepare a more general and final survey of the administration of Title 1 (the NRA title) of the national industrial recovery act as a whole.

To aid the Committee, the President has created a "Division of Industrial Economics" in the office of the Secretary of Commerce. It is stated that the President provided $100,000 from relief funds to finance the work.

President Roosevelt Signs $2,889,751,905 Independent Offices Appropriation Bill—Measure Provides $440,000,000 for Farm Payments and $1,730,000,000 for Bonus

President Roosevelt on March 20 signed the Independent Offices Appropriation Bill, carrying $440,000,000 for financing the new farm-aid program and $1,730,000,000 for prepayment of the veterans' bonus. The bill provides a total of $2,889,751,905. Reference to the action of the House and Senate in passing the bill on Jan. 17 and Feb. 17, respectively, was made in these columns Feb. 22, page 1216. After passage of the measure by the Senate, the bill went to conference, the Senate agreeing to the conference report on March 17 and the House adopting it on March 18.

The Department of Agriculture revealed on March 16 that the farm benefits will not be made until September. This plan was indicated in the testimony of Chester C. Davis, Agricultural Adjustment Administrator, before a House conference committee, which, it was noted in a Washington dispatch of that date to the New York "Herald Tribune," is charged with the task of getting acceptance for farm and bonus appropriations. The dispatch, in part, also said:

This sum was tacked on to the Independent Offices Appropriation Bill by the Senate at the request of President Roosevelt in a supplemental budget estimate resulting from enactment of the bonus payment authorization and the Soil Conservation Act of 1936 to replace the invalidated Agricultural Adjustment Act.

Mr. Davis Sees Plan "in Making"

Close questioning of Mr. Davis by the House conferees, who refused to meet the Senate committee until more details were forthcoming from the Administration, revealed that the soil conservation plan was still largely in the "making," and for that reason, Mr. Davis said, he did not think "it would be possible to begin to make payments until September 1936."

Representative Bertrand H. Snell, of New York, Republican floor leader, said:

"It is mightly funny that the only time they can find to pay this money is a month or six weeks before the elections. In looking over the hearings it does not seem to me that they have any more program in mind or anything more definite than they had before they started with the soil conservation bill.

"They do not know how many acres will be retired, how much paid an acre, or anything definite, except they are going to pay out a lot of checks just before election. It is apparent there is confusion in the Department of Agriculture on all points excepting that one."

Any Farmer May Apply

The first mention of the September date to commence payments for soil conservation compliance on the part of farmers was made when Representative Clifton A. Woodrum, Democrat of Virginia, Chairman of the House committee, asked the AAA official to describe the formula by which a farmer might qualify. Mr. Davis said:

"Every farmer, to begin with, who operates land, is eligible to make a declaration. Every farmer, to begin with, is assumed to be eligible to make application.

"In general, he will have to establish the fact that he has either shifted land from intensive cultivation, decreasing the quantity of land used in soil depleting intensely cultivated crops and increasing the quantity of land on his farm that is in erosion-preventing uses or covered with grass or legumes with the intention of soil upbuilding.

"It is impossible to say just how many farmers will finally establish the fact that they have conformed to the conditions of the offer. So the payments under this would not be—well, I would say that they could not begin to be made probably until September."

President Roosevelt Signs Bill Exempting RFC-Owned Preferred Stock from State and Local Taxation

Almost immediately after Congress had completed action that day on the bill to exempt preferred bank stock held by the Reconstruction Finance Corporation from State and local taxation, President Roosevelt signed the measure on March 20. The Senate earlier on March 20, as noted in our issue of March 21, page 1912, had passed the measure, as amended by the House on March 19. In reporting the signing of the bill by President Roosevelt, Associated Press advices from Washington, March 20, said:

His action was taken only minutes after the Senate had concurred in a House amendment and rushed the measure to the White House. It barely got under the deadline of levies due to be collected to-day in several States, including about $27,000 in Maryland.

The United States Supreme Court recently upheld the right of the State of Maryland to tax RFC-owned preferred bank stock and the bill just enacted is designed to overcome this ruling. The decision of the Supreme Court was referred to in the "Chronicle" of Feb. 8, page 879. Originally passed by the Senate on Feb. 24 by a vote of 38 to 28, the bill was defeated in the House on Feb. 25 by a vote of 172 to 164. However, the House reversed this action on March 19 and passed the measure by a vote of 218 to 114, with an amendment to limit interest on RFC loans to closed bakns to 3½% provided the debtors of the institutions be charged not more than 4½%. The action of the Senate on March 20, in adopting the bill as amended, was taken without a record vote.

Senate Passes Measure to Continue for Two Years Powers of FDIC to Advance Loans on Assets of Weakened Banks to Facilitate Mergers

On March 26 the Senate passed the joint resolution providing for a two-year extension from July 1 1936 of the power of the Federal Deposit Insurance Corporation to make loans and purchase assets of uneconomic insured banks so as to bring about their consolidation with stronger institutions. The Senate Banking and Currency Committee had favorbly reported the resolution to the Senate on March 24. The measure, as noted in these columns of March 21, page 1908, was introduced in the Senate on March 16 by Senator Duncan U. Fletcher of Florida, who is Chairman of the Banking and Currency Committee. During hearings held by the Committee on the bill, Leo T. Crowley, Chairman of the FDIC, appeared in support of the legislation. As to Mr. Crowley's remarks, Washington advices, March 24, to the New York "Herald Tribune" of March 25, said:

Under the powers, as explained by Leo T. Crowley, Chairman of the FDIC, in a statement to the Senate Committee, the Corporation may make loans to an insured bank, provided: "First, the loan will reduce the risk or

avert a threatened loss to the Corporation; and, second, the loan will facilitate a merger or consolidation of the borrowing bank with another insured bank, or the sale of its assets and the assumption of its liabilities by another insured bank. Under like conditions, the Corporation may purchase assets from an insured bank, or guarantee one insured against loss by reason of its assuming the liabilities and taking over the assets of another insured bank."

Mr. Crowley, in the statement, pointed out that the Corporation has already used its powers in six cases, with the loans aggregating $7,289,492 and with $436,139 expended in the purchase of assets. He said that six other loans, aggregating $273,200, have been approved by the FDIC. In addition, commitments have been made to State authorities involving loans to about 100 banks. Mr. Crowley said that the program could not be carried out by July 1.

Senate Approves $611,362,604 War Department Bill—Greatest Appropriation Ever Voted in Peace Time—Would Add 15,000 Men and 1,300 Officers to Army

The Senate on March 23 approved the War Department Appropriation Bill by a vote of 53 to 12. Approval by the House on Feb. 14 was noted in our issue of Feb. 22, page 1218. The measure, containing a total of $611,362,604, represents the largest expenditure for the country's military establishment ever proposed in time of peace. The Senate added $66,136,286 to the $545,226,318 voted by the House. The measure plans the expenditure of $33,521,599 more for the army for military purposes than was voted for the current fiscal year. Most of this money would be used to increase the size of the army by 15,000 men and 1,300 officers, providing for their pay, subsistence, transportation, hospitalization and similar items.

It was revealed on March 22 that President Roosevelt had approved a plan for strengthening the army's air power by providing active duty for 1,350 Air Corps reserve officers, thus virtually doubling the present effective officer personnel for aviation. A Washington dispatch of March 22 to the New York "Herald Tribune" described this proposal as follows:

A letter from George H. Dern, Secretary of War, to Joseph W. Bryns, Speaker of the House, disclosed to-day that the President and the Budget Bureau have indorsed the program as incorporated in a bill offered in the Senate last week by Senator Morris Sheppard (Dem.) of Texas. Under the proposal Air Corps reservists who serve on active duty for at least three years will be given a bonus of $500 each when returning to civil life.

Pilots Quickly Lost

At present the law authorizes 1,650 regular and 550 reserve officers, but the limitations made by available appropriations hold the Air Corps to 1,388 regular and 300 reserve officers. The small group of reserves at present on duty get only one or two years of service after training as pilots. Secretary Dern pointed out in his letter that the government under this system is losing its pilots as soon as they reach the peak of efficiency and the rapid turnover retards tactical flying operations.

Mr. Dern said the increase in the officer strength of the Air Corps was necessary to man the projected future force of 1,800 Army planes. The increase of reserves would provide for only 1,648 planes for the time being, but the Secretary believes the personnel he proposes would be sufficient for the next three years.

We also quote from a Washington dispatch of March 23 to the New York "Times" regarding Senate approval of the War Department measure:

Non-military expenditures for navigation and flood control projects are increased from $71,718,050 voted for the current year, to $226,662,985. The Senate added $58,132,000 in miscellaneous rivers and harbors projects which the House had rejected.

By a roll-call vote of 36 to 35, the Senate declined to reconsider its exclusion of the $12,000,000 appropriation sought by Senator Fletcher to continue work on the Florida ship canal, which has been started by an allocation by President Roosevelt from work relief funds.

Bars Curb on Plane Profits

Without a record vote the Senate also refused to reconsider its elimination from the bill of the House limitation of 10% profits for suppliers of airplanes and ordnance. Senator Frazier had attempted for several days to get the provision reinserted after the Appropriations Committee had stricken it out.

Of the appropriations for rivers and harbors which the Senate added to the bill, $50,000,000 would be spent on projects to be selected out of a list recommended by army engineers to a total of $150,000,000. A number of the projects which the engineers have classified as justified for immediate execution are located in the vicinity of New York City.

Senate Passes Agricultural Department Appropriation Bill—Adds $40,000,000 to Amount Allocated by House—$205,000,000 Measure Goes to Conference

The Senate on March 24 passed the annual Agricultural Department Appropriation Bill, and sent the measure to conference with the House, which approved it on Feb. 28, as recorded in the "Chronicle" of March 7, page 1567. The Senate, which passed the bill without a record vote, added almost $40,000,000 to the amount approved by the House, bringing the total to approximately $205,000,000. The Senate has thus increased regular supply measures for the Agriculture, Interior, War and Treasury-Post Office Departments by an aggregate of $153,733,980.05 over the sums appropriated by the House. The principal Senate increases in the Agricultural Department Appropriation Bill were $10,000,000 for soil conservation and flood prevention work, $10,000,000 for the purchase of new timber lands for the forest service, and $7,728,000 for the eradication of cattle diseases.

A Washington dispatch of March 24 to the New York "Times" discussed the Senate action on this measure as follows:

The other departmental appropriation measures have been returned for concurrence and the final amounts reached by conference committees will probably be somewhat less than voted by the Senate, but greater than the House originally thought sufficient.

The Senate has increased the totals for the four departments to $1,935,728,554.05, whereas the estimates of the Bureau of the Budget called for only $1,916,308,199.75, making the Senate more generous than the Director of the Budget by $19,420,354.30.

In the Independent Offices Bill, the first regular supply bill to be enacted, the Senate added $2,010,007,100 to the House provision, but this was almost entirely accounted for by the necessity which arose after the House passed the bill of providing funds for the veterans' bonus and for the farm benefits to replace those paid out of processing taxes invalidated by the Supreme Court.

It also added $15,383,313.56 to the First Deficiency Bill, which was passed early in the session, and the conference committee chopped off only $292,899.90 of the Senate's added items.

If the same procedure is followed with the four regular bills the Senate has passed, it is possible that the budget estimates will be slightly exceeded, a development which President Roosevelt has indicated he is most anxious to avoid.

House Passes Pettengill Bill to Repeal Long-and-Short Haul Clause of Interstate Commerce Act—Repeal Opposed by Shippers and ICC

By a vote of 215 to 41, the House on March 24 passed the Pettengill bill to repeal the long-and-short haul clause (fourth section) of the Interstate Commerce Act. On March 20 the House agreed, by a vote of 155 to 30, to give the legislation immediate consideration, according to the Washington bureau of the New York "Journal of Commerce," whose advices, March 20, also said, in part:

The House voted to make the controversial bill the special order of business at this time after only an hour's debate, during which vicious attacks were launched by its opponents, claiming its passage will mean destruction of water carriers and the Panama Canal.

The rule under which the bill is being considered calls for five hours of debate, and in view of the week-end adjournment taken by the House late to-day, final vote is not expected before Tuesday.

The large majority vote given the rule enabling the bill to be called up at this time would indicate that the measure will be passed by the House by an equally large vote. Opponents said, however, that the fight has just begun, and predicted that if passed at all it will be only by the narrowest of margins. Although the Interstate Commerce Commission is opposed to the bill, Administration leaders are taking no part in the fight.

Giving evidence of a wide split in party ranks over the bill, members on both sides of the House praised and condemned the measure during the several hours devoted to its consideration to-day.

While its proponents said that the bill is to enable the railroads to compete on an equal basis with water and motor carriers for long-haul freight, opponents charged that its passage could only mean destruction of coastwise shipping and increased freight rates on short-haul traffic between interior points.

"Make no mistake about it," Representative Cox (Dem., Ga.) told the House, "purpose of this bill is to kill off water carriers. If the policy of Congress in the past to build up water transportation was sound then this bill is bad."

In a counter-attack, Representative Harlon (Dem., Ohio) said: "It is nothing more than an attempt to bring about fair play and equalize competition between the railroads and their competitors."

In its account of the passage of the bill by the House, a dispatch from Washington, March 24, to the New York "Times" said:

The bill now goes to the Senate, where its friends predict its passage, while opponents say it will be defeated.

Backed by the railroads and organized labor, the bill would allow the roads to reduce charges on long hauls below the aggregate charges between the intermediate points, a practice forbidden by present law. This part of the Fourth Section has been attacked by the railroads for years.

Opposition to-day largely echoed protests of shipping interests and was led by Representative Bland of Virginia, Chairman of the Committee on Merchant Marine and Fisheries.

Representatives of the intermediate points came to his aid with warnings that reductions on long hauls could only mean cut-throat competition, with consequent return to railroad monopoly and eventual raising of all railroad freight charges.

Opponents of the bill also asserted that the loss in revenue on long hauls could only be made up to the roads by higher rates on intermediate transportation.

The bill was also opposed by the ICC.

The House struck down amendment after amendment designed to limit the drastic repealing effects of the bill. Most important of these was one by Representative Holmes of Massachusetts, which proposed a change in the bill so as to provide for justification of the new rates by the roads instead of allowing them to set rates which would be effective until the ICC acted after hearings on the complaints of shippers.

According to Mr. Holmes and other opponents of the bill, it will have the effect of forcing all small towns and shippers to hire lawyers and experts to watch their inteests with regard to rates before the ICC.

Supporters of the bill, led by Representative Pettengill of Indiana, its author, cited increased competition by air, road and water which the railroads are forced to meet, and assured the House that bus and truck competition on short hauls was so intensive that no fear of increased short-haul rates need be entertained.

They pointed out that the competing forms of transportation had no Fourth Section regulations with which to contend.

The bill's backers also referred to unanimous support of the measure by rail unions.

The efforts to prevent a record vote were designed to avoid placing any members "on a spot" in connection with the bill, which represents a fundamental change in governmental policy on regulation of railroads. However, their action was taken only after Senate leaders had predicted the bill would not pass that body.

On March 2, when the House Rules Committee reported out a rule on the measure under which five hours' general debate, preceded by an hour on the rule itself, was allowed, it was stated in Associated Press accounts from Washington that the exhaustive committee hearings on the bill, including testimony by Transportation Co-ordinator Joseph B. Eastman, were described by Chairman O'Connor, Democrat

of New York, as the most prolonged ever allowed by the Rules Committee.

The assertion that unless the section in question is retained irreparable damage will be done to the Atlantic seaboard, as well as to the American Merchant Marine was made in a letter addressed by Walter H. Brusche, traffic expert, to New York and New Jersey members of Congress, made public on March 18. We quote from the New York "Herald Tribune" of March 19, which also said:

The letter vigorously assailed the Pettengill bill, which proposes to repeal the long-and-short-haul clause of the Act.

Mr. Brusche, who is assistant traffic manager of the Merchants Association of New York and Chairman of the Legislative Committee of the Shippers Conference of Greater New York, was recently authorized by the latter organization to write to Representatives in Washington and urge them to vote against the measure.

In his letter Mr. Brusche charged that the Pettengill bill is intended to open up Pacific Coast markets to Mid-Western manufacturers and shippers, who advocate repeal of the Fourth Section so that they can obtain "depressed" rail rates comparable to those applicable to the Atlantic seaboard by water transportation.

"The competitive interior area and the rail lines are trying, through legislative fiat, to obtain the natural advantages of competitive areas which have water transportation," Mr. Brusche said. "Instead of sound and long-established principles that freight rates be based on the cost of service, a new theory is advanced that rates be adjusted so as to offset geographical handicaps in reaching certain markets.

"If this clause is not retained irreparable damage will be done to several parts of the country which are afforded water transportation, especially in the case of the Atlantic seaboard as well as to the merchant marine which we are so earnestly trying to develop. In destroying water competition as is here contemplated it would destroy not only the Transportation Act of 1920 but also the spirit of the Panama Canal Act."

Representative Pettengill was to have addressed the Traffic Club of New York on March 19 in defense of his bill, but in his absence George C. Lucas, Vice-President of the National Publishers Association, spoke in support of the bill, according to the "Times" of March 20, which, in part, said:

Mr. Lucas explained that he spoke as he believed Mr. Pettengill would have spoken, and in advancing his argument in support of the bill frequently tempered it by crediting his points to proponents of the measure. He gave it his personal endorsement, however, in the following statement:

"It is undoubtedly true that it would give the railroads what they claim would be a fair deal in permitting them to meet this water competition where it actually exists and by this help to the railroads themselves the shippers would be benefited.

"And it would tend toward the further building up of the interior territory of the country which has been neglected, as evidenced by the continued increase in the proportion of our population and industries within the 50-mile zone along the coasts." . . .

Mr. Lucas pointed out that the railroads had lost heavily in traffic to water lines since the Panama Canal has been in operation, although the Transportation Act of 1920 declared it the policy of Congress "to foster and preserve in full vigor both rail and water transportation." The effect of this loss has been disastrous to the railroads, he said, resulting in heavy decreases in employment and expenditures to other industries.

In the last seven years, he said, the railroads' employees have dropped from 1,600,000 to 1,000,000, affecting the nation all along the routes served by the roads, and the operating revenues of Class I roads dropped from $6,280,000,000 in 1929 to $3,271,000,000 in 1934. A general decrease in purchases by the railroads as between 1923 and 1934 totaled nearly $2,000,000,000, he said.

The Maximum Investment

The maximum of investment by the intercoastal water lines, said Mr. Lucas, would be $127,500,000 as against $26,126,000,000 by the railroads. The contributions of the railroads in taxes total 8c. out of every dollar of gross revenue as against 1.5c. by the ship lines, he added. With water lines and motor trucks cutting into the freight once carried by the railroads, Mr. Lucas declared, the financial position of the rail group has been weakened.

Shippers should desire a strong rail system for their own use and as an adjunct to national defense in case of damage to the Panama Canal, Mr. Lucas continued. The elimination of the Fourth Section of the Commerce Act would help build this system, he said, and other provisions which would remain in the Act would protect shippers against unduly high rates on rail freight. The interests of shippers also would benefit in that real competition between the rail and water groups would again be made possible and service thus improved, he predicted.

House Amends Bill Passed By Senate to Extend Until April 1, 1937 Provisions of Title I of National Housing Act Affecting Housing Renovation and Modernization—Federal Housing Program Agreed on at White House Conference

Under a bill passed by the Senate on March 24 without a record vote, amendment is made to Title I of the National Housing Act (providing for renovation and modernization loans) so as to extend from April 1 1936 to April 1 1937 the power of the Federal Housing Administrator to insure loans for alterations and repairs on real property. In amended form the House passed the bill on March 26; in a dispatch from Washington on that date to the New York "Times" it was stated that the principal difference between the bill sent to the Senate that night and one already passed by that body, is that the House measure was drafted to allow flood sufferers to borrow as much as $2,000 with which to build new houses in which to live until they are able to finance better homes. It was also stated in the dispatch that the maximum for a loan on improved commercial property was continued at $50,000 instead of $25,000 suggested by the Banking and Currency Committee. Under the National Housing Act as passed by Congress and signed by President Roosevelt on June 27 1934 (given in our issue of July 14, 1934, page 177) the time limit for the authorization of loans was fixed as Jan. 1, 1936. In a bill amending the Housing Act, the Home Owners' Loan Act and the Federal Home Loan Bank Act, signed by President Roosevelt on May 28 1935, the limit of period for making insured modernization loans was extended (in Section 28) from Jan. 1 1936 to April 1 1936. Reference to the provisions of the Act signed by the President on May 28 1935 was made in our issue of June 8 1935, pages 3808-3811. Indicating the purpose of the bill passed by the Senate on March 24, Senator Bulkley had the following to say in the Senate discussion of the bill on that date:

The primary purpose of the bill is to extend for one year the operation of Title I of the National Housing Act, providing for the so-called renovation loans. Under existing law the authority to make those loans will expire April 1, and the bill as reported from the committee proposes to extend that time until April 1 1937.

Some $315,000,000 has been thus far insured under this title, creating a government liability of something over $60,000,000. It is proposed by the bill to reduce the amount of insurance from 20% of the loan to 10% of the loan. It is proposed to reduce the total amount available for insurance in the hands of the Administrator from $200,000,000 to $100,000,000. Inasmuch as more than $60,000,000 has already been committed, this will leave only about $40,000,000 more available for the Administrator. However, with the liability reduced from 20% to 10%, the remaining $40,000,000 will make available about $400,000,000 of additional insurance, which is more than the total amount of insurance that has been written up to date.

There are two or three minor amendments proposed. The bill would restrict the loans to owners of real property or tenants having leases for not less than one year. It would facilitate the handling by the Administrator of claims acquired against borrowers. It would make it unnecessary for those claims to be handled through the Procurement Division of the Treasury.

Early in the month it was stated in press accounts from Washington that the general principles of a Federal housing program, to include aid for the construction of low-cost housing and for slum clearance, as well as machinery for the acceleration of private building, had been agreed upon. According to Washington advices March 16 to the New York "Times," this was revealed by Stewart McDonald, Federal Housing Administrator, after a White House conference. In part, the "Times" account added:

In addition to the President and Mr. McDonald, there were present John H. Fahey, Home Owners Loan Corporation Chairman; Marriner S. Eccles, Governor of the Board of Governors of the Federal Reserve System; Peter Grimm, Treasury Housing Co-ordinator (since resigned); Herbert Gaston, special assistant to Secretary Morgenthau; J. M. Daiger, a Federal Reserve official, and Frederic A. Delano, Chairman of the Central Housing Committee.

Federal financial aid for the slum clearance part of the program would be held to a minimum, Mr. McDonald indicated. From other sources it was learned that while the method of financing low-cost housing has not been finally agreed upon, it will not consist of outright Federal grants. Bonds or mortgages will be issued to finance the undertakings, it is understood.

. A final legislative draft should be ready "by the time the President gets back from his Florida trip," Mr. McDonald remarked, and be introduced in Congress soon thereafter. . . .

"The program will not involve the creation of any new Federal agencies," Mr. McDonald said. "It will be carried out through the various Government housing organizations now in existence."

Tax Program Ready for Open Hearings—House Ways and Means Committee Approves Plan to Tax Undistributed Corporate Surpluses—Processing Taxes Eliminated—Banks and Insurances Companies Exempt

The House Ways and Means Committee on March 26 approved a tax program formulated by a subcommittee as a basis for open hearings which are scheduled to begin next Monday March 30. The report contains recommendations for a new form of corporation tax, based on percentages of net income held in reserves, designed to yield additional revenue of $799,000,000 for the next fiscal year, with a permanent annual yield eventually of $616,000,000. In his tax message President Roosevelt had called for legislation to yield additional annual revenue of $792,000,000 for the first 3 years, and $620,000,000 permanently thereafter. The newly drafted proposals call for a 90% "windfall" tax on "unjust enrichment occurring as a result of non-payment" of old Agricultural Adjustment Administration processing taxes. Although President Roosevelt had suggested the enactment of new processing taxes, these are not provided in the report.

Following the completion of the draft of proposal taxation the sub committee under the Chairmanship of Representative Hill, the proposals were discussed in a radio address on March 26 by Representative Doughton, Chairman of the House Ways and Means Committee. As to Mr. Doughton's remarks, the Washington correspondent of the New York "Journal of Commerce" said in part:

In a radio address to-night the proposed plan was lauded by Chairman Doughton as designed to correct injustices in the present tax structure. He pointed out that, since the original income tax law was passed in 1913, the tax on personal incomes has been based on the sound principle of ability to pay and benefits received. On the other hand, he contended, the corporation income tax system gives small recognition to that formula.

"There are many corporations which distribute practically all their income in annual dividends and their stockholders are being unduly penalized at the present time," Doughton said. "A larger proportion of their earnings is being taken for taxes than is just or reasonable.

"But there is a huge and unfair advantage in the present system to a relatively small number of persons. There are those whose incomes are in the high brackets or would be, if they received all their corporation earnings regularly.

"Under the present system, only a small proportion of their corporation earnings are paid to them in dividends, because it is to their interest not to receive them and they are able to control the dividend policies of the cor-

porations in which they have their money. Thus they escape the high surtaxes which they would have to pay if their incomes were from other sources than corporations.

"This is the one great big leak and the greatest single unfairness in our tax system. How great it is may be seen from the fact that it is estimated that more than $4,000,000,000 of corporation earnings of the calendar year 1936 will be withheld by corporations from their stockholders, a sum much greater than all the dividends that will be paid by corporations out of this year's earnings."

Mr. Doughton declared that "any general increase in the individual income tax rates at this time would be premature and unwise." According to the account from which we quote, which also said:

Representative Allen T. Treadway, Massachusetts, ranking Republican member of the Ways and Means Committee, expressed the "hope that tax payers of the country will be heard from the Atlantic to the Pacific without fear of intimidation." He branded the subcommittee suggestions as "political camouflage."

"The Democratic party," he asserted, "does not dare face its tax problem in manlike fashion, but wants to continue the worn out expression 'soak the rich.'

"Instead of doing that, this measure indirectly soaks the poor in the worst fashion of any suggested bill that has ever been before the country."

From the dispatch March 26 from Washington to the New York "Times" we take the following:

The subcommittee's report was largely a detailed explanation of provisions which it had agreed should go into the new tax bill. Chairman Hill had announced them from day to day during the subcommittee's survey of the President's plan. It contained but few major features which had not already been published.

In one of these hitherto unrevealed provisions, the subcommittee proposed that railroads should obtain a slight concession in the undistributed profits tax by permitting them to continue to file consolidated returns for themselves and subsidiaries.

The carriers would not obtain any preferential in the rate of tax, however, as was recommended for banks and insurance companies, except these in receivership. If a parent railway corporation were in receivership, the entire affiliated group would be taxed at a rate recommended for other corporations in like circumstances (15% flat on the basis of total net income). A single affiliate member in receivership would not receive such preferential treatment.

There was considerable question among committee members as to whether railroads would pay more or less tax under the new arrangement than they pay to-day.

Administration Plan Changed

In its treatment of the undistributed corporate profits tax, the subcommittee's report retained the substance but not the form suggested by the President and subsequently recommended in detail by Treasury officials.

The President had recommended that a graduated tax be levied on that part of income which a corporation did not distribute in dividends but withheld as undivided profits. His proposal was that the graduated rates should average about 33 1-3. . . .

The basic principle, as enunciated by the President, was to tax all corporate net income alike, whether held as undivided profits or received by individuals in dividends.

In the report adopted by the committee to-day as a basis for further consideration of the subject, this proposal was considerably altered.

In the first place, the basis of the tax was changed so that it would be levied on the whole net income of a corporation and not exclusively on the amount withheld from dividends, but at a rate to be determined by the percentage of income so withheld. This system of rates was calculated to bring about a further alteration in the President's plan, whereby corporations would be induced to build up limited reserves to "cushion" themselves against future business reverses.

Two Classes of Corporations

Under the proposal for applying the new corporate tax as it now stands, companies would be divided into two classes, those with net incomes of $10,000 or less and those with net incomes of more than $10,000. They would shift from one group to another accordingly as their net income went above or below the $10,000 figure.

On the first class of corporations, the tax rate would vary from 1% of total net income, levied on the basis of the first 10% held as undivided profits, up to 29.7%, based on 70.3% of undivided profits.

Corporations in the second group would be taxed at rates ranging from 4% to 42½% of their total net income, based on undistributed profits ranging from 10 to 57½%.

The subcommittee proposed in its report that corporations of an "intermediate" net income class, say from $10,000 to $20,000, be allowed to use a combination of the rates applicable to both classifications, thus giving them a slight preferential in their total tax payments.

The report recommended, as already disclosed, that banks be exempted from the undistributed profits taxes, and be treated separately with flat rate of 15% on all total net income without regard to distribution.

The subcommittee left to the full committee the question as to whether dividends paid by banks to shareholders should be treated under the present law, where they are subject only to surtaxes or be fully taxable as proposed in the new plan for dividends distributed by other corporations.

Insurance Companies Exempt

The subcommittee also proposed that insurance companies, including mutual and stock companies, foreign and domestic, receive the same treatment as the banks, except that foreign insurance companies, other than life and other mutuals, be subject to a rate of 22½% on total net earnings without regard to undistributed income. . . .

As already suggested, the subcommittee recommended that corporations in receivership be treated separately and subject to a flat tax of 15% on annual net taxable income, rather than to the new rates on undistributed profits.

An exception was recommended also for foreign corporations which, under the subcommittee's proposal, would be taxed in the future at a flat income tax rate of 22½%.

The subcommittee agreed substantially to the President's recommendation that existing corporate tax laws be repealed and supplanted in their entirety by the new system. It proposed a delayed repeal of the capital stock and excess profits levies, however, hoping to gather about $83,000,000 from corporations for the calendar year 1936, in addition to the expected exactions of the new plan. The new plan would be operative for the full taxable year of 1936 to incomes which must be reported on or before March 15 1937.

As to the Present Exemptions

The report also recommended repeal of the present exemption of corporate dividends to normal income levies in the hands of individuals, and deletion of the present partial exemption of intercorporate dividends to regular taxation.

The subcommittee proposed that dividends paid out of earnings accumulated prior to enactment of the new act be taxed fully as dividends when distributed into the hands of shareholders, just as in the case of the distribution of future earnings. It also recommended that no exemption from tax on the shareholder be given to dividends declared out of earnings of future years on which a corporation has paid taxes under the new plan.

The report contained a special recommendation for relief for the corporation which, while having taxable net income for a given year, lacks sufficient accumulated earnings at the close of the year with which to distribute its taxable income in the form of dividends. This might readily occur with corporations seeking to make up for previous losses, and, in doing so, using up its net income as it is earned from month to month.

The subcommittee suggested treatment of such a case as follows: If the accumulated earnings of a corporation at the close of the taxable year (computed without diminution by reason of the distribution of earnings during the year) are less than the net taxable income which either must be distributed or taxed as undivided profits, the tax shall be according to the following schedule:

(a) 22½% of the excess of the net taxable income over the accumulated earnings and profits then in hand.

(b) A tax upon the remainder of the taxable income computed according to the full force of the undistributed corporate profits tax.

Rate in Contract Cases

The subcommittee also recommended that a flat 22½% rate be applied to corporations which might be bound by contracts, made prior to Jan. 1 1936, not to pay out any part of its earnings in dividends. The preferential rate would apply only to that part of the income which was held as undivided under the contract.

The subcommittee suggested also that, in wiping the slate clean of existing corporate taxes, the punitive levy on personal holding companies (Section 351 of the Revenue Act of 1934), and the special tax on improper accumulations of corporate surplus (Section 102), be repealed.

Regarding the "windfall tax" the Washington advices March 26 to the New York "Herald Tribune" said:

The scheme devised to set up a "windfall tax," as contained in the House subcommittee report is unusual. It would be applicable to two classes of persons: "Those who were supposedly liable for the tax and shifted its burden to others, but who did not pay the tax or who paid it and obtained a refund" and "dealers who included the amount of a Federal excise tax in the price of goods sold by them but who were subsequently reimbursed by their venders for the amount of the tax."

The subcommittee on March 25 had rejected the proposed temporary processing taxes and all other types of excise levies. A previous reference to the action of the subcommittee appeared in these columns March 21, page 1914.

Senate Group Favorably Reports Nomination of Lamar Hardy as United States District Attorney for Southern District of New York

The nomination of Lamar Hardy as United States District-Attorney for the Southern District of New York was favorably reported to the Senate for conformation on March 23 by the Senate Judiciary Committee. In approving the nomination, the Judiciary Committee accepted the report of a special sub-committee which had conducted hearings on the nomination. Mr. Hardy was named for the post by President Roosevelt on Nov. 15. In reporting the action of the Judiciary Committee on March 23, Washington advices, that day, to the New York "Times" of March 24, said:

Strong opposition to the confirmation was expressed two weeks ago before a special sub-committee by New York lawyers on behalf of the New York City Bar Association. The Acting District-Attorney's former connection with the State Title & Mortgage Co. was advanced as the principal reason for opposing his confirmation.

George Gordon Battle, Max D. Steuer and other New York lawyers appeared in Mr. Hardy's favor, however, and Senators Wagner and Copeland (of New York), both declared themselves in his favor.

Regarding the report of the sub-committee of the Senate Judiciary Committee, advices from Washington, March 23, to the New York "Herald Tribune" of March 24, had the following to say:

The report absolved Mr. Hardy of all blame for the State Title & Mortgage Co.'s troubles. It pointed out that he had resigned from his position with the concern in 1931, before the difficulty was known, and it argued that Mr. Hardy was never an active executive.

The report also pooh-poohed the failure of the Bar Association to indorse Mr. Hardy as of little meaning. . . . Finally, the point was made that Walter Brower, a special assistant to the Attorney-General, already is handling the guaranteed mortgage cases. The report concluded:

"Your sub-committee does not feel that his affiliation with the State Totle & Mortgage Co., as set out hereinbefore, is the subject of criticism nor that such affiliation will weaken public confidence in him as United States Attorney for the Southern District of New York.

"Upon the contrary, all the evidence shows he is eminently qualified to perform the high duties of that office and that he possesses the confidence of the Bar and community in which he resides."

SEC Restrained by Federal Court of Appeals in Philadelphia from Disclosing Salary Data and Other "Confidential Information" of 3 Companies Pending Hearing on Validity of Securities Exchange Act of 1934

The United States Circuit Court of Appeals in Philadelphia on March 26 issued orders restraining the Securities and Exchange Commission from making public data on salaries of officers, directors or employees of the National Biscuit Co., the P. Lorillard Co. and Congoleum-Nairn, Inc. The orders, signed by Judge Joseph Buffington, also restrained the Commission from disclosing other "confidential information" in its possession pending a hearing on the constitutionality of the Securities Exchange Act of 1934. In Philadelphia advices, March 26, to the New York "Times" of March 27, it was stated:

The bench directed, further, that the clerk of the court impound the records of proceedings before the Commission in the three cases which contain the "confidential information." These data will not be made available to the public unless the court gives permission.

SEC Claimed "Public Interest"

The restraining orders were issued late in the day after the three corporations had appealed to the Circuit Court from rulings made by the commission in January. The SEC held that the "confidential information" which the companies had submitted under protest was of "public interest" and would be disclosed in connection with efforts of the commission to supervise the capital stock structures of large corporations.

There was no argument nor was there any ceremony connected with the issuance of the restraining orders, which Judge Buffington signed without comment.

The appeals were similar to many others filed in Circuit Courts elsewhere in the country. They attacked the Securities Exchange Act as unconstitutional and charged that the disclosure of salary lists, cost sheets, profit data, contracts and other intimate details of private business would be seized upon by competitors with disastrous results to certain of the corporations involved.

Judge Barnes in Federal Court in Chicago Holds Wagner National Labor Relations Act Unconstitutional—Issues Preliminary Injunction Against NLRB In Action of Bendix Products Corporation

The National Labor Relations Act was declared entirely unconstitutional in a decision Mar. 24 by Judge John P. Barnes in the Federal District Court of Chicago. Judge Barnes issued a preliminary injunction restraining the National Labor Relations Board from ordering an election among employees of the Bendix Products Corp. of South Bend, Ill. The decision, which is more sweeping than any court opinions previously given on the measure, said that "the whole Act is unconstitutional and void." Judge Barnes held that the Act cannot be sustained under the commerce clause of the Constitution, and he also ruled that it violates the Tenth Amendment, "as an invasion of the control over purely local affairs thereby reserved to the States and to the people." He contended that the Act would, in effect, deprive the employer of the right to bargain at all with employees.

The Chicago "Journal of Commerce" of March 25 summarized the decision as follows:

The Labor Relations Board had ordered an election after a dispute between two groups of Bendix employes—Local No. 9 of the International Auto Workers of America and the Bendix Employes' Association. Each group claimed 2,500 members.

The corporation, a subsidiary of the Bendix Aviation Corporation, had petitioned for the injunction on the ground it is engaged in intrastate commerce.

Ruling Thought Sweeping

Judge Barnes' view of the Act, it is believed, is the most sweeping of several court rulings throughout the country. Similar restraining orders have been issued in other jurisdictions to halt interference by the labor board with industrial relations. Federal Judge Woodward in Chicago a month ago issued three preliminary injunctions against action under the Wagner Act.

"The National Labor Relations Act," Judge Barnes stated in his memorandum, "if it be so construed as to warrant interference with control of plaintiff's relation with its production employes cannot be sustained as valid legislation under the commerce clause, and is in violation of the tenth amendment as an invasion of the control over purely local affairs reserved to the states and the people."

The Wagner Act would, in effect, deprive the employer of any right of bargaining with his employes at all, leaving injunction the only legal remedy available, ruled the jurist who continued:

"If A is compelled to negotiate with B and must contract, but B is not only free from compulsion but is expressly informed that he is at liberty to reject any proposal of A, that which A does in pursuance of the compulsion cannot properly be called bargaining. A has lost his freedom of contract. These are property rights and the plaintiff is deprived thereof without due process of law in violation of the fifth amendment to the constitution.

Could Not Deal Freely

"If, instead of a proposal for a chance in 'conditions of employment,' we substitute a proposal for change of 'pay, wages, or hours of employment,' we find the plaintiff forced into compulsory unilateral arbitration and without due process of law deprived of property—the right to deal freely with each other and all of his employes.

"The combination of majority rule and compulsory unilateral arbitration are the heart of the Act. Take them out and there is no life left. Accordingly, it is concluded that the whole Act is unconstitutional and void."

Employers even could be forced to bargain on closed shop agreements, Judge Barnes commented; representatives of employes could arbitrarily reject any suggestions of employers and employes could be forced to join a particular union or lose their jobs.

Federal Court in New York City Rules Presidential Embargo on Arms Shipments to Belligerents Is Void—Judge Byers Declares Congress Has No Right to Delegate Authority—Government to Appeal

Congress has no power to authorize the President to forbid the shipment of arms and munitions to belligerent Nations, according to a ruling on March 25 by Federal Judge Mortimer W. Byers of New York City, who declared that President Roosevelt's proclamation of May 28 1934, outlawing the shipment of arms to Bolivia or Paraguay, then at war, was unconstitutional. The decision was rendered on a demurrer filed by George Z. Medalie, counsel for the Curtiss-Wright Export Corp., to an indictment charging the defendant and others with violation of the President's neutrality proclamation. Martin Conboy, assistant to the Artotney General, said on March 25 that he would recommend that an appeal be taken to the United States Circuit Court.

The New York "Times" of March 26 outlined the ruling as follows:

The Congressional resolution, adopted on May 28 1934, empowered the President to proclaim an arms embargo if in his opinion such an act would tend to re-establish peace between Bolivia and Paraguay. Violation of the embargo was charged against the defendants.

Another count in the indictment, which has not been upset, charges that the defendants conspired to defraud the government of its right to administer export regulations.

It was charged that the Curtiss-Wright Export Corporation, the Curtiss-Aeroplane and Motor Company, the Barr Shipping Corporation, John S. Allard, Vice President of the export corporation; Clarence W. Wenster, South American representative of Curtiss-Wright; Samuel J. Abelow, shipping clerk and Robert R. Barr, President of the shipping corporation, conspired to sell and ship arms and munitions to Bolivia.

The Court decided that the President, who voided his proclamation when the Gran Chaco War ended, had received improper authority to act on the basis of his own opinion rather than upon a Congressional inquiry and determination of facts.

Schechter Case Is Cited

Judge Byers noted that in view of the Supreme Court decision in the Schechter case there was a clear line of demarcation between "the true finding of facts and the formulation of an opinion concerning future possibilities."

He noted that the resolution purported to empower the President to make up the "legislative mind about the law," and that this was apparently done without giving a hearing to any one. Congress, itself, Judge Byers held, might have discovered, after conducting a hearing, that the belligerents could have purchased arms from other countries.

"It is conceived," Judge Byers wrote, "that it is the opinion of Congress alone to conclude whether a given law will work."

The Federal grand jury which handed up the indictment is continuing its investigation of activities which allegedly violated provisions of the Presidential embargo. Other indictments are expected to be filed.

Formation of Petroleum Conservation Division in United States Department of Interior to Assist in Administering Connally Oil Control Bill

The United States Department of the Interior, at Washington, issued, on March 14, an order in which it was stated that "effective April 1 1936 there is hereby set up under the Office of the Secretary of Petroleum Conservation Division, under the immediate charge of a Director." The Division will assist the Secretary of the Interior in administering the Connally oil control bill, enacted in February 1935 for the purpose of prohibiting "hot oil" shipments. The order of the Interior Department said that the Division, under the Secretary's direction, is authorized to "discuss the work of any agency dealing with oil and gas, recommend action on any case brought to its attention, co-ordinate information, and, through appropriate channels, act as the contact agency with the Interstate Oil Compact Commission, present required data to the Congress, attend oil and gas conferences in which the Department is interested, co-operate with the oil producing States in the study of physical waste and the enactment of uniform oil and gas conservation laws, and contact other departments of the government whose work deals in any measure with oil and gas."

The text of the Connally oil control bill was given in the "Chronicle" of March 30 1935, page 2105.

Report to President Roosevelt Urges Withdrawal of Government From Competition With Private Industry

Declaring that "the expansion of Government function into fields of private competitive enterprise" has been "a disturbing element in the Nation's business," a report of the Committee on Government Competition With Private Enterprise, submitted to President Roosevelt, urges Government withdrawal from such competition, except for National defense, the Conservation of Natural Resources, or in cases where private industry "fails to render a service necessary for the general welfare." Announcement of the Committee's conclusions, according to a Washington dispatch March 26 to the New York "Times" was made by George L. Berry, Co-ordinator of Industrial Co-operation. In its conclusions (to quote further from the "Times" dispatch) the Committee contends that "the Government expenditures will be reduced and revenue increased if the Government withdraws from Competition with private enterprise." Finally the Committee recommends that "the Federal Government pursue the sound policy of using to the maximum the facilities of private enterprise."

Gov. Horner of Illinois Signs Bill Amending State Securities Act to Permit Sale of Bonds Carrying Gold Clause Issued Prior to Suspension of Gold Standard by Federal Government

On March 14 Governor Horner of Illinois signed the Adamowski Bill, which is designed to overcome the difficulties in way of dealings in securities containing the gold clause, issued in the State prior to the suspension of the gold standard by the United States in 1933. From the Chicago "Journal of Commerce" of March 16 we take the following regarding the new legislation:

While still banning the sale of new issues providing for payment in gold the sale of bonds issued under indentures set up prior to when the United States abandoned the gold standard is permitted now even though the indenture may call for payment in gold.

Intense confusion was caused in investment banking circles by the ruling of Attorney General Kerner several months ago that under the amended "blue sky" law prohibiting the sale of "gold" securities, dealings in those securities was illegal even if it were stamped on their face that payment would be made in legal money, a practice approved by the Securities and Exchange Commission.

In addition to constricting trading this severely handicapped financing by companies that wished to refund under the terms of old mortgage indentures.

It is stated that the bill just signed by Gov. Horner, carrying an emergency clause, becomes immediately effective.

New York Senate Passes Bill Providing For Creation of Mortgage Banks

The bill of Senator Joseph providing for the establishment of Mortgage banks in New York State was passed by the State Senate at Albany on March 25 by a vote of 28 to 16. Reference to the introduction of the bill appeared in these columns Feb. 29, Page 1388. As explained at the time by Senator Joseph the bill limits loans by the proposed banks to improved and income-producing properties and provides that as to non-specialties, loans may be made up to 66 2-3% of the appraised value, but that as to specialties such as hotels, theaters, factories, etc., loans shall be made only up to 50% of the value and that not more than 20% of a mortgage bank's assets shall be loaned on specialties.

Under the bill the new mortgage banks would be required to have a minimum capital and surplus of $4,000,000 if its principle place of business is to be in a city of more than 1,000,000 inhabitants (New York City) and $2,000,000 if its principal office is in a city of over 500,000 but less than 1,000,000 inhabitants, and $1,000,000 in smaller communities.

Secretary of Agriculture Wallace Announces Details of New Farm Plan—30,000,000 Additional Acres Sought for Soil Improvement—Co-operating Farmers to Receive $10 per Acre for Soil Conserving and up to $1 for Soil Building—$470,000,000 Available for Payments

The terms of the new national soil conservation program for 1936 were announced March 20 by Secretary of Agriculture Henry A. Wallace. The program, which provides payments to producers who meet conditions specified for soil conservation and soil improvement in 1936, has been designed to carry out the objectives of the Soil Conservation and Domestic Allotment Act, the text of which appeared in our issue of March 21, page 1890. Secretary Wallace's announcement followed shortly after President Roosevelt had signed, on March 20, the independent offices supply bill, which, among other things, carries an appropriation of $440,000,000 to finance the 1936 program; the signing of the offices supply bill is noted elsewhere in to-day's issue of the "Chronicle." In his announcement, Secretary Wallace stated:

The new program represents a sincere effort both to conserve the soil in the interests of producers and consumers and to preserve the economic gains that farmers have made during the past three years.

The new program from an immediate point of view may not be quite as effective as the old one destroyed by the Supreme Court, but from a long-time point of view, the new program may prove to be even more constructive.

The program as outlined by Secretary Wallace was said in almost no instance (we quote from Associated Press advices from Washington, March 21) to contemplate paying farmers as much as they asked in four regional conferences held two weeks ago. In these advices (Associated Press) it was also said:

Cotton farmers, for example, after a two-days' controversy in a committee room, had asked payment of 6c. a pound for cotton which they would have grown on land which instead will be planted this year in soil-conserving crops. The Agricultural Adjustment Administration will pay 5c. Equitable division of subsidy funds among the States, excepted within three weeks, was said to be causing considerable concern in Farm Administration circles.

It was recalled that at Memphis a farmer obtained the regional conference floor and asserted that the South would be expected to divert the most acres from its principal cash crop, and would not receive a fair share of subsidies. Charges were made at Chicago that the South would receive more money than it should be granted.

In addresses before the program was announced Mr. Wallace appealed to farmers to consider the good of the nation and not a specific group, and to remember that available funds were limited.

The 1936 plan was described by H. R. Tolley, Acting Administrator of the Agricultural Adjustment Act, as being largely a composite of the recommendations of the four regional conferences held recently in Chicago, Memphis, New York and Salt Lake City. Reference to the conferences was made in our issues of March 14, page 1739, and March 7, page 1573. Mr. Tolley said that the program does not follow all the recommendations of any one of the conferences, but has adopted some features of plans favored in each of the meetings and has sought to compose differences in line with regional and national needs. Since there will be more time to develop the 1937 program, next year's plans can be worked out to meet regional needs more closely, he pointed out.

Salient points of the new program (as made known in an announcement issued by the Agricultural Adjustment Administration) are:

(1) A goal is set for 1936 which includes an increase of crop land devoted to soil-improving and soil-conserving crops from the 1930 level of about 100,000,000 acres to 130,000,000 acres. This is an attempt to halt wasteful exploitation of soil resources, and establish conservation of soil fertility as a new national policy in this country.

(2) The program would enable the production of quantities of food and fiber ample to supply domestic consumer needs.

(3) In order to develop a fair and workable method by which individual farmers can carry out the program, the plan calls for establishment of a soil-depleting "base acreage" for each farm on which application for payment is made. The starting point in establishing this soil-depleting base is the acreage on the farm in soil-depleting crops in 1935.

(4) Special soil-depleting base acreages are to be established for cotton, tobacco, peanuts, flax seed, rice, sugar beets, and sugar cane for sugar.

(5) Two types of payments are to be paid to co-operating farmers—a soil-conserving payment averaging $10 an acre for the country as a whole and a soil-building payment of up to $1 for each acre in soil-conserving and soil-building crops in 1936.

(6) For purposes of payment, crops are classified as soil-depleting crops, soil-conserving crops, and soil-building crops. Farmers also may qualify for payments by adopting one or more well-recognized and approved practices of soil improvement, such as liming of pastures or planting of trees on seriously eroded lands. The soil-improving practices on which payments will be made will be worked out in co-operation with State committees.

(7) Payments are to be divided between landlord and tenant where each shares in the crop or its proceeds.

(8) Administration is to be through State committees, county and community committees and the AAA.

(9) Five regional divisions of the AAA are to have charge of administration in five major areas making up the United States.

(10) Payment is to be made to the individual farmer after actual evidence is submitted that he has fulfilled the conditions of the grant, and performance has been certified to by his county committees. There will be no contracts with farmers.

(11) Including all funds available from any source, approximately $470,000,000 can be expended for soil-conservation and soil-building, and for administration of the program locally and nationally. The program is such as to result in the distribution of funds among regions and States in accordance with the principles set forth in the Act.

"In order to make certain that this program achieves its primary aim of soil-conservation," Mr. Tolley said, "no payment will be made on any farm unless there has been positive action which results in additional soil-building or soil-conservation on that farm." He pointed out that the AAA production control programs were stopped by the Hoosac Mills decision, and that the new plan necessarily has many new features departing widely from anything undertaken heretofore. Nevertheless, the diversion of 30,000,000 acres of land from the soil-depleting surplus cash crops into soil-building legumes and grasses should work against return of burdensome surpluses and protect farm income to a considerable extent, Mr. Tolley said. As a matter of policy, he explained, the program does not encourage the shifting of lands from import crops to soil-building or soil-conserving crops.

Following are summaries of the main features of the 1936 program for the nation (according to the AAA announcement). Variations are being worked out for the different regions, it is stated, and in conformity with recommendations at the Salt Lake City conference efforts are being made to develop a range conservation program:

Bases

A farm's base acreage for any crop or crops is the amount of land ordinarily planted on the farm to that crop or crops.

In this program, soil-depleting bases are to be established on farms, first to provide a definite standard to measure the extent of soil-conservation and soil improvement on individual farms in 1936, and second, this standard will be used to determine the amount to be paid to the individual farmer who co-operates. The base will be arrived at through information given by the farmer to his county committee.

The soil-depleting base for any farm will be the total acreage in soil-depleting crops on that farm in 1935, modified to take care of unusual situations.

These modifications will include allowances for (a) acreage planted to soil-conserving and soil-building crops in 1935 because of the AAA adjustment programs, and (b) for unusual variations in plantings in 1935 because of drought, flood or other unusual conditions. Adjustments in bases also will be made in instances where a farm's soil-depleting or soil-conserving acreage is materially out of line with that for similar farms in the same locality.

In order to provide county committees with a guide showing the proportion of farm land that formerly has been devoted to soil-depleting and soil-improving crops in the county, the AAA will establish the ratio of soil-depleting acreage to all farm land in each county. As a rule, the average of all individual bases established in the county is to conform to this ratio.

Special soil-depleting bases will be established for cotton, tobacco, peanuts, sugar, rice and flaxseed.

The bases for individual farms for cotton, tobacco and peanuts will follow in the main the bases previously established. The county committees may recommend modifications and in so doing may take into account the available facilities, and their past use in the production of cotton, tobacco and peanuts. The total of individual bases for cotton for any county cannot exceed the base acreage established for cotton for that county by the Agricultural Adjustment program. The same rule is applicable to tobacco and peanuts.

The base for flax will be established by the county committees on the basis of facilities for flax production. For sugar, the base upon which payments will be made will be approximately the same as the acreage allotments under the Jones-Costigan Act. The base for rice will follow the bases previously established, with necessary adjustments.

Payments

Payments are to be made only for positive performance by farmers in improving and conserving farm land. Two types of payment are offered to co-operating farmers. They are a "soil-building payment" and a "soil-conserving payment."

Soil-Building Payments

This payment will be made for 1936 seedings of soil-building crops on crop land, and for approved soil-building practices on crop land or pasture in 1936.

The rate of this payment within each State will be based upon recommendations of the State committee subject to the Secretary's approval. Farmers will be given an opportunity to qualify for soil building payments up to $1 per acre for each acre in soil-soncerving and soil-building crops in 1936.

An exception is made in the interests of small producers, who may qualify for payments up to $10 without regard to acreage limitations.

Soil-Conserving Payments

This payment will be at a specified rate for the shifting of acreage from soil-depleting to soil-conserving or soil-building crops in 1936, or to approved soil-building practices.

Maximum limits have been placed upon the soil-conserving payments to protect the interests of consumers and for purposes of budget control.

The rates of this payment are based upon estimates that 80% of farmers eligible will participate. If participation is less than the estimate, the rates may be increased pro rata. In no case will rates be increased or decreased more than 10%.

No payment will be made on any farm unless minimum requirements for 1936 plantings of soil-conserving crops are met. The minimum requirement is that the total acreage of soil-conserving and soil-building crops shall at least equal either (a) 20% of the farm's soil-depleting base or (b) the percentage on which a soil-conserving payment can be made.

The rates of soil-conserving payments for all farms are as follows:

Soil-depleting Crop—All soil-depleting crops except cotton, tobacco, peanuts, sugar beets, sugar cane for sugar, flax and rice.

Payment—An average of $10 per acre, varying among States, counties, and individual farms as the productivity of the crop land used for these crops varies from the average productivity of all such crop land in the United States.

Maximum Acreage with Respect to Which Payment Will Be Made—15% of the base acreage for the farm of all other soil-depleting crops except sugar beets, sugar cane, flax, and rice.

Soil-depleting Crop—Cotton.

Payment—Five cents for each pound of the normal yield per acre of cotton for the farm.

Maximum Acreage with Respect to Which Payment Will Be Made—35% of the cotton base acreage for the individual farm, but not more than 25% of the aggregate of the individual bases for any county.

Soil-depleting Crop—Tobacco.

Payment—For each pound of the normal yield per acre of tobacco for the farm at the following rates per pound of specified kinds of tobacco, as follows:

(1) Five cents for flue-cured Burely or Maryland, as the case may be.
(2) Three and one-half cents for fire-cured or dark air-cured, as the case may be.
(3) Four cents for Connecticut Valley types 51 and 52.
(4) Three cents for Pennsylvania and New York types 41 and 53, Miami Valley types 42, 43, and 44, or Wisconsin types 54 and 53, as the case may be.

Maximum Acreage with Respect to Which Payment Will Be Made—30% of the base acreage for the farm of any of the foregoing kinds of tobacco.

Soil-depleting Crop—Peanuts harvested for nuts.

Payment—One and one-quarter cents for each pound of the normal yield per acre for the farm of peanuts harvested for nuts.

Maximum Acreage with Respect to Which Payment Will Be Made—20% of the base acreage for the farm of peanuts harvested for nuts.

For sugar beets and sugar cane, the soil-building payment will be 12½c. per 100 pounds of sugar produced on the base acreage, provided that half as much land is devoted to soil-building crops as to sugar crops.

For flax, the soil-building payment will be 20c. per bushel on the average yield of flaxseed in the country on the acreage planted, provided that in addition to land diverted under the general program, an acreage at least 20% of the flax acreage is planted to soil-building crops.

An acreage of rice land equal to not less than 20% of the base acreage must be devoted to approved soil improving crops or practices in 1936 to qualify for a payment. Not less than 65% of the base must be planted to the crop to qualify. The payment will be 20c. for each 100 pounds of the producer's domestic consumption quota of rice, or that part of the average production which was consumed in this country in past years.

For administrative purposes, the United States has been divided into five regional divisions, as noted in these columns of March 21, page 1920. Crops are classified into three classes. They are soil-depleting crops, soil-conserving crops and soil-building crops. It is stated that the classifications are virtually uniform for a group of crops but variations from them have been made in particular instances for the regions. Soil-building practices that will be approved have not been finally determined.

Plan to Tax Corporation Surpluses Requires Deep Study, H. H. Heimann of National Association of Credit Men Contends—Points Out Industry Must Have Minimum Reserve

Commenting upon the fact that "the new farm program involves new taxes to replace the outlawed processing taxes," and that "the Administration has also proposed a plan to tax corporation surpluses," Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly business review sent to the Association's members, on March 20, added:

At this writing, without a more definite knowledge of the details of the proposed plan, it is impossible to make detailed comment upon it. But the general question as to the possibility of industry developing adequate reserves to carry through lean years can be raised. Certainly industry must have a minimum reserve. As a suggestion it might be that a minimum reserve policy should be based upon the losses incurred during the first five of our depression years.

It seems evident from the legislation requested that a move will be made to attempt to balance the budget around 1938. This is heartening. But would it not be better to balance the budget not merely by the imposition of more taxes but by a combination of some increase in taxes and lowered expenditures? It must be remembered that $7,000,000,000 in taxes may not be procurable year after year, and when the lean years come, where will the government's fiscal policy lead to? It would be well for the government, if it contemplates a tax program of this size, to schedule the development of a surplus. Then when the lean years come the surplus would be available for budget balancing and the fiscal record would not be one of a balanced budget in very prosperous periods but mounting deficits as soon as business recession sets in.

Arbitration of Wages of New York City Building Service Employees to Begin March 30—Union Seeks $8-a-Month Increase, Following Recent Strike

Arbitration of wages of New York City building service employees will begin on Monday, March 30, before Ferdinand A. Silcox, Chief Forester of the United States Department of Agriculture, under the agreement which ended the recent strike of building workers. The conclusion of the strike was described in the "Chronicle" of March 21, pages 1920–21. The Building Service Employees International Union and the Realty Advisory Board on Labor Relations will each name an assistant to help Mr. Silcox with the arbitration. The question to be decided is whether the workers are entitled to an $8-a-month increase. Preliminary negotiations leading to arbitration were summarized as follows in the New York "Times" of March 26:

Mr. Silcox met representatives of the union and the Realty Advisory Board, representing nearly 2,500 owners, at the Bar Association Building, 42 West 44th Street. The meeting was devoted to laying down procedure for the arbitration. According to the settlement agreement, Mr. Silcox will arbitrate the demand of the union for an increase of $8 a month.

Representing the Realty Advisory Board was William D. Rawlins, executive secretary of the board. The union was represented by James J. Bambrick, president of Local 32B; George Scalise, international vice president, and W. J. Lauck, economist for the union.

Mr. Silcox announced that presentation of material by both sides would begin on Monday, when an open session will be held. Both sides will have an opportunity to study each other's data, after which there will be rebuttal.

Mr. Silcox will be assisted in the proceedings by a supplemental arbitrator to be named by each side. It is hoped that the arbitration can be completed within a fortnight.

The regular staff of elevator operators, porters and doormen, said to number fifty, walked out yesterday in the 31-story Century Apartments, 25 Central Park West, in protest against the refusal of the Chanin Management Company to reinstate six men who were active in the recent strike. Service was re-established with the aid of an emergency crew. When informed of the strike, Mr. Bambrick declared it was unauthorized. Union officials made arrangements to replace the men with a new crew composed of union men.

National Labor Relations Board Orders Election In Dispute Between Competing Labor Organizations Whose Engineers Are Employed on Vessels of International Mercantile Marine Co.

An election among engineers employed on vessels of the International Mercantile Marine Company was ordered on March 23 by the National Labor Relations Board to determine which of three competing labor bodies shall represent the engineers for collective bargaining. Regarding the dispute we quote the following from a Washington dispatch (March 23) to the New York "Times:"

The three unions, each claiming a majority of the licensed engineers on the company's vessels, are:

Local No. 3 of the International Union of Operating Engineers, affiliated with the American Federation of Labor, the Marine Engineers Beneficial Association and the United Licensed Officers of the United States of America.

The company operates 14 vessels from North River piers in New York City, including ships of the American Merchant Line, the Panama Pacific Line and the United States Lines.

There are 120 licensed engineers among the three grades involved in the dispute. Those eligible to vote are engineers who have been in the company's employ since Nov. 7 1935.

A hearing was held by the Labor Board's New York Regional Director, Elinore M. Herrick, on Feb. 13 upon request of Local No. 3. At that time this union claimed 85 out of the 120 engineers. The United Licensed Officers made a similar claim to a majority and the Beneficial Association asserted that last August about 82% of the engineers were members of its group.

At the hearing the company expressed willingness to bargain with any organization which could show that it represented its employes. The board pointed out that in July, 1935, the I. M. M. refused to negotiate with the Beneficial Association because "it did not represent the men at the time" and during July and August, 1935, the company refused to deal with the Operating Engineers on similar grounds.

The Board ruled that there was an atmosphere of uncertainty and tension due to these refusals and held it manifest that "should the unrest described above result in a strike it would most certainly impair the efficiency, safety and operation of vessels."

Colonel Frank Knox Summarizes His Political Program —Republican Presidential Aspirant Urges Lowered Tariff and Stable Currency—Says Question of Continuance of Principles of Self-Government Is Major Issue

Colonel Frank Knox of Chicago, who has been mentioned as a candidate for the Republican Presidential nomination, delivered on March 24 an address in New York City in which he outlined his political principles. Speaking before the Economic Club and over a National Broadcasting radio network, Colonel Knox advocated a departure from the traditional Republican "high tariff" policy as a stimulus to recovery. He said that a scientifically lowered tariff would greatly benefit both agriculture and industry. He declared that his two principal political beliefs were that our forefathers were wise in establishing the American form of government and that laws must change as conditions change.

Colonel Knox criticized many of the policies of the Roosevelt Administration and asserted that one of the major issues in the coming campaign is whether principles of self-government shall prevail. He said that the country's currency and banking system is in need of thorough revision, and he advocated a marked reduction in government spending and the establishment of a stable currency. Extracts from Colonel Knox's address are given below, as contained in the New York "Times" of March 25:

He began with an expression of his "eagerness to lead the fight" and he concluded with the observation that "it would have been easier for me, and probably more entertaining for you, if I had made a slashing attack upon the New Deal—as I have in the past—expressing my opinions of the various component part of the administration's alphabet."

While he spoke at one point of "cleaning up the mess in Washington," and at another of "retiring the government from socialistic experimentation," he said also, as "a believer in progress and reform," that "if, during the next four years, we can keep what is good and throw away what is bad, then we shall retain the benefit of radical stimulation and perhaps be able to work out some real and lasting reform."

Assails Monetary System

Offering as "an example of the technique of reform in which I believe," the present currency and banking system, which he characterized as "the

outworn, complicated and inconsistent crazyquilt under which we lie un-easily to-day," Mr. Knox said:

"I am not so vain as to submit my single opinion as to what changes should be made or how they should be accomplished. It is a task that should be undertaken at once by trained minds working under the auspices of government with every available assistance from bankers, business men and economists."

"I would apply the same principle of careful and deliberate study," he added, "to practically every problem of far-reaching importance."

By emphasis and by repitition at five different points in his address, Mr. Knox insisted that any solution of the current farm problem, unemployment, curency stabilization and international trade should be approached "deliberately." He was equally opposed to haste and to postponement. Major problems, he said, should be studied—and it should be done deliberately.

Meanwhile, if temporary measures of relief should be necessary, he would "guard against allowing them to be confused with permenent reform."

He would immediately cut down "reckless" government spending.

Scores the "Master Minds"

"The Republican party," he said, "should recognize that recovery and progress will come, not as the result of master minds performing brilliant feats in Washington, but as the result of the efforts of 127,000,000 free people practicing the homely virtues of work and economy."

In his "chief concern" that "the American govenment should be the servant of the people, not their master," Mr. Knox admitted "it is not always easy, however, to draw the line between what are and what are not the proper functions of our government."

As an example, he said the farm problem has been the subject "of more than a little fumbling, in which I make no exception of myself." In advance of a solution, however, he said none would be valid that failed to "leave every farmer the lord of his own farm."

Farmer Needs Markets Abroad

If a way can be found to put the millions of unemployed back to work, he said, the farmer will find his domestic markets restored. He still will need a foreign market, however, for his cotton and other export crops, and, according to Mr. Knox, "this can lead only to the conclusion that we must be willing to import more goods from other countries."

"I am not saying," Mr. Knox added immediately, "and I want this clearly understood—that the tariff should be reduced hastily. Nor am I saying where or in what particulars the tariff should be revised."

Strike at Akron Plants of Goodyear Tire & Rubber Co. Ends—Seven-Point Agreement Adopted—Provides for Adjustment in Hours

On March 21 employees at the Akron, Ohio, plants of the Goodyear Tire & Rubber Co. accepted a seven-point agreement offered by the company, thus ending a five-week strike at the plants affecting between 14,000 and 15,000 workers. The terms of the agreement were voted upon at a mass meeting, March 21, of some 3,000 members of the United Rubber Workers of America. In Associated Press advices from Akron, March 21, it was stated that full operation at the plants would hardly be under way for more than a week. Regarding the settlement, the advices had the following to say:

The settlement ended the strike which started five weeks ago in protest over layoff of 63 men in the tire building department. A picket blockade has prevented any activity whatever at the three plants.

The points of the agreement were:

All employees enrolled as of Feb. 12 are to be returned to their jobs without discrimination.

The management will meet and deal with its employees individually or through duly chosen representatives for purposes of negotiation on all questions in which there is mutual interest.

Notice will be given to representatives of employees affected of changes in wage rates before they are posted or put into force.

The company will observe in the tire and tube division a 36-hour week and six-hour daily shifts. Before any change is made in working hours either daily or weekly, below 30 hours or above 36 hours per week, it will be arranged for by a vote of employees in the departments affected.

In all other departments the hours shall not exceed 40 nor be less than 30 per week unless arranged by vote of employees affected.

A week of 24 hours shall be worked temporarily in all departments in the entire factory without a vote in order to avoid layoffs.

Lists of contemplated layoffs will be made in duplicate by department foremen, one copy being retained by them and the other kept in the office of the Labor Department. Both lists will be available for inspection by representatives of the employees affected.

Previous reference to the strike was made in our issue of Feb. 22, page 1226.

Flood-Damaged Areas Begin Rehabilitation—President Roosevelt Allocates $25,000,000 for Repair Work—$18,411,633 Previously Alloted—Omnibus Flood Control Bill Presented to SenateCommittee—Red Cross Seeks More Than $3,000,000 for Relief.

Floods which damaged cities and towns in 13 Eastern States slowly receded this week, and inhabitants in the affected area began the work of rehabilitation. Late in the week practically all of the flood waters had subsided, although the Ohio River was still far above its normal depth and several cities along its banks were prepared to resist threatened inundation. It was estimated that the flood, described in the "Chronicle" of March 21 (pages 1921–22) had caused hundreds of millions of dollars and rendered several hundred thousand persons homeless. On March 21 President Roosevelt allocated to the Works Progress Administration $25,000,000 for repairs or replacement of publicly owned property or utilities which have been destroyed or damaged by floods. The White House announced that this sum, which is in addition to an emergency allotment of $18,411,633 made on Feb. 29, will be apportioned to the stricken States as needed. The announcement added:

In making the allocation, the President has given the WPA blanket authority to restore roads, streets, bridges, sewers, water and electric plants, and other damaged public properties. The funds previously made available will be used to fight the threat to health which has arisen in many quarters where the waters have receded.

The President pointed out that, with the exception of food and clothing furnished by the Federal Surplus Relief Corporation and from WPA women's projects, direct relief needs were being met by the American Red Cross and by local welfare agencies in the stricken areas. WPA funds generally, he said, would be spent in reestablishment of public improvements.

Up until to-day, the following States have reported heavy property damage: Maine, Massachusetts, Vermont, New Hampshire, Connecticut, New York, Pennsylvania, Maryland, West Virginia and Ohio.

The previous allotment was made three weeks ago in anticipation of flood conditions which the heavy snows of last winter indicated would occur. Extensive precautionary measures were taken, as a consequence, in many states which are subject to high waters in the spring season. Many dams, levees, and emergency pumping stations already have been put into commission.

President Roosevelt left Washington on March 22 for a fortnight's vacation trip fishing in the South Atlantic, as noted elsewhere in this issue of the "Chronicle." He had postponed his holiday three times because of the flood disaster.

The Red Cross announced on March 24 that the $3,000,000 sought for flood relief would be insufficient. As we note elsewhere in this issue the Senate on March 24, approved a bill extending Title I of the Federal Housing Act, allowing insured loans not only for the rehabilitation of dwellings, but of business and industrial enterprises up to $50,000. A Washington dispatch of March 24 to the New York "Herald Tribune" reporting this said in part:

The Reconstruction Finance Corporation prepared to enter the industrial loan business on a larger scale as a Senate finance subcommittee took up a bill to enlarge the RFC's emergency lending power to industries and business enterprise by $25,000,000. The RFC sent town engineers into the main flood centers, where it already has approximately 580 authorized loans totaling almost $50,000,000.

Harry L. Hopkins, WPA Administrator, told visiting officials from the flood states that he would interpret broadly the clause giving him power to spend money on projects to improve public health and remove "hazards to life" even on private property.

89,581 Families in Need

Rear Admiral Cary T. Grayson, chairman of the American Red Cross, in announcing that more than the $3,000,000 originally asked would be needed for the relief of flood victims, said that the number of families under the care of the Red Cross in 13 states had risen to 89,581. Total contributions to-day were announced as $1,479,462.

As viewed from Washington, the problem of giving aid falls under the following main headings:

Immediate relief for flood victims: Chiefly under the Red Cross.

Rehabilitation of public property: Aid from WPA.

Rehabilitation of private property: Loans through the RFC and through private agencies under the Federal Housing Administration's insured loan plan. Aid from WPA in removing hazards to life and health. Aid also probably from the HOLC and Farm Credit Administration where existing borrowers are victims.

Flood prevention work: Given a marked impetus, which will show up in large Congressional appropriations.

Effect of flood on general relief load: Officials are still waiting to see what will happen. They anticipate that the relief burden will be markedly increased in some localities, whereas it may be reduced in others through the demand for building materials, machinery, etc., to replace property damaged by floods.

From its Washington correspondent the "Herald Tribune" reported on March 23 that a Congressional bloc moved on that day to force a revival of an omnibus flood-control bill to provide $300,000,000 on permanent works for curbing the future rampages of rivers and to create a joint Congressional committee to draft flood-relief legislation for this session. Later advices (March 25) from Washington to the same paper said:

A completely rewritten omnibus flood control measure, authorizing $100,000,000 worth of dams, reservoirs and levees annually for the next three years, was presented to the Senate Commerce Committee during the day by Army engineers. In view of the new clamor for the bill, and the fact that most states in the Union get something under it, it is all but certain to be approved by Congress.

Continuous Vigilance Required in Conserving Invested Wealth, Says Fiduciary Trust Co. of New York—Booklet Says Obsolescence, Taxes and Changes in Purchasing Power of Money Threaten Individual Wealth

Conservation of invested wealth requires continuous work and vigilance, "guided by good research and directed by definite policies determined with references to changes in conditions affecting investments," according to a booklet recently published by the Fiduciary Trust Co. of New York, entitled "Conserving Your Wealth." The best investment one can make for a trust or other fund, the authors assert, is good and continuous management. The booklet discusses the work of the company in acting as agent for managing investments, acting under trusts and wills, and acting as custodian of securities.

The invested wealth of individuals, the booklet says, is constantly under attack by the following three forces:

1. Obsolescence of business enterprises and industries, due to inventions and other causes.
2. Changes in the purchasing power of money.
3. Taxes.

In analyzing investment policy, the booklet says in part:

It is a fair statement that the usual approach of individuals to the problem of conserving their wealth is whether this or that particular security is a good investment to buy or to hold.

The idea is not yet widely familiar, though its acceptance is increasing due to recent experience, that under certain economic conditions one policy of investment, and under other conditions a different policy of investment, will be the more likely to conserve wealth.

To understand what is meant by policy, it should first be clearly recognized that investments fall into two main classes:

Investments in money—consisting mainly of bonds, debentures, notes or mortgages, representing promises to repay the lender's money to him at some future date.

Investments in property—consisting mainly of shares of stock representing property, or of real estate or commodities.

Investment policy, in respect of trust or other funds where unrestricted discretion is to be exercised, is concerned first with determining how the investments of the funds whould be divided between these two main classes. Upon which class, as conditions change, should emphasis be placed? The other main concern of policy is with the diversification, within each of the two main classes, which is appropriate from time to time.

President Fleming of A. B. A. at Southern Conference at Memphis Urges Bankers to Consider Problems of Developing Banking Service—Regards Them Better Equipped Than Ever for Constructive Service—C. H. Mylander Sees Banks with Large Capital Account Penalized as Result of Taxation on Value of Shares—W. S. Elliott Would Have Government Withdraw from Emergency Operations—Credit and Farm Problems Among Discussions

Expressing confidence in the fairness of the American people when properly informed, Robert V. Fleming, President American Bankers Association, called upon bankers to explain to their customers and others the special conditions under which banks must operate as compared with other businesses, in his opening address, at Memphis, Tenn., on March 26, at the Southern Conference on Banking Service. The meeting, which closed March 27, was held at the Hotel Peabody, under the auspices of the Association, with the co-operation of Memphis bankers. In his address Mr. Fleming said:

I think it most important that each banker explore fully the possibilities of making bankable such requests for banking services as are presented in unbankable form. If examination discloses that the service applied for cannot be made bankable, then I think it is our distinct duty to explain as clearly as possible to the customer the reasons why we cannot render the service. To follow such a policy requires time and effort on our part, but I am sure it will be appreciated by the great majority of the public and a better understanding between bankers and their customers will result.

Mr. Fleming expressed the belief that "the passage of the Banking Act of 1935 settled for the present the question of major banking legislation, and that bankers can now turn their attention more to the problems of how they can develop and extend the scope of banking service." It is the plan of the Association to use its facilities, he said, "to bring about a thorough understanding of changes in banking laws and regulations and to provide opportunity for discussion of the question of better public relations." He went on to say:

Another objective is to provide opportunity for a survey of the problems incident to the government's competition with chartered banking institutions. We must recognize that in times of emergency the government of necessity had to come to the assistance of the people where chartered institutions were unable to do so. Possibly many functions which the government is performing are of a nature which cannot be handled by the chartered banking institutions under the fundamental principles of sound banking.

On the other hand, I believe it is our duty to survey all of these emergency lending agencies of the government to ascertain the methods being employed in this field and bring to our membership the results so that they may have the opportunity of judging for themselves which of these activities can be properly and soundly taken over in their respective communities by their own institutions.

I believe bankers are better equipped than ever before to render adequate and constructive service to the people of this nation.

The statement that the average American is vitally interested in bank taxation because the solvency of his own bank may depend to a large degree upon the way in which the taxing power is exercised upon banks was made by Charles H. Mylander, Vice-President of the Huntington National Bank, Columbus, Ohio, in an address on "Bank Taxation."

To prove his point, Mr. Mylander cited earnings figures which showed that, in the year ended June 30 1934, "for the United States as a whole, National banks used $14.89 out of each $100 of net operating earnings before taxes in payment of taxes; but in seven of the 12 Federal Reserve districts the percentage of earnings used for taxes was above the average. It was in practically these same seven districts that the greatest number of bank failures occurred in those hectic years from 1920 to 1933." Moreover, he said, "the vast majority of the States which are still clinging to the old method of taxing banks upon the value of their shares are to be found within the boundaries of those some seven Federal Reserve districts."

As an example of how far taxation can go, Mr. Mylander gave figures from the annual report of the Federal Deposit Insurance Corporation, showing that in the year 1934, in the 1,186 State banks, not members of the Federal Reserve System, which had deposits averaging less than $100,000, on the average $34.20 of every $100 of operating profits went for taxes. The taxation of banks upon the value of their shares, he held, "penalizes the bank with a large capital account." Thus is works against "the State policy which, through the banking department, urges the building up of capital funds, to meet growing deposit liabilities." Continuing, Mr. Mylander said:

If we are to build up the capital structure of the banks of the country against the inevitable storms which are sure to come, this strengthening must not be encouraged on one hand and then penalized on the other. Increased capital eventually will mean better earnings and larger tax revenues—if increased taxes on that capital do not destroy it.

Thus far, in many of the Southern and Middle Western States, there has been only one deterrent to far heavier taxation of banks—the fact that National banks, being instrumentalities of the Federal government, may not be taxed without the permission of the Congress," as limited in Section 5219 United States Revised Statutes.

This section has acted "not only as a bar to the oppressive taxation of National banks, but of State banks as well," he said. Mr. Mylander urged, therefore, that bankers include in their public relations program "a plank that will bring home to the average American the self-evident truth that banks, dealing as they do only in intangible property, are not proper subjects for property taxation; that the true measure of the prosperity of a bank, and, therefore, its ability to pay taxes, are the earnings it can make; and, finally, that with all banks now bound together in the great experiment of Federal deposit insurance, continued Federal supervision of bank taxation, through an unchanged and unmodified Section 5219, is imperative."

Dr. Walter F. Gephart, Vice-President First National Bank in St. Louis, Mo., who on March 26 spoke on "Banking Regulations with Special Reference to Rules and Regulations of Federal Reserve System," expressed the opinion that too much attention has been given in the past to rules and regulations covering minor points of bank operation and too little to fundamental principles of sound banking. Some of the major subjects of regulation and supervision which should have more attention were enumerated by Dr. Gephart as follows:

First, adequate capitalization. With the change in economic conditions there is little reason for past liberality in chartering banks with such small capital that, even with reasonably good management, the earnings are not likely to be sufficient to support the institution.

Second, the problem of chartering new banks. Unless something is done by the State and the States in co-operation with the Federal government to guard more carefully the chartering of new banks, bank failures will continue and communities will from time to time suffer inevitable loss.

Third, the proper qualifications of those who are conducting or proposing to conduct the banking business. The modern banker needs to be well and widely informed and better trained to cope with the vastly different and more complex problems than those which confronted the earlier-day banker.

Fourth, better standards of examinations. We have now had National and State examinations of banks for many years, and out of this long experience it ought to be possible to agree upon the essential principles and standards of bank examinations that are necessary to protect the depositor.

Dr. Gephart urged also that there should be more specific and definite fixing of the powers of government regulatory boards in the law itself "and less wide administrative discretion to issue rules and regulations of the most far-reaching and detailed character. If, as the tendency of the times seems to indicate," he concluded, "we are to have more and more regulation of business, we shall have to have a better personnel on these boards, greater freedom from political influence, more certain tenure of office, and other features that will attract the best type of men."

Speaking, on March 26, on "Government and Farm Credit: Extent of Co-operation with Bankers," before a forum on facilitating credit at the Southern Conference on Banking Service, W. S. Elliott, Vice-President of the Bank of Canton, at Canton, Ga., asserted that co-operation between bankers and the government in the extension of credit is not only reasonable but absolutely necessary. In the course of his remarks he pointed to the fact that banks are currently furnishing to the government the greater part of the funds which it is using in many schemes and said "the record of the depression will show that bankers have tried in every way to co-operate with government in fostering the agricultural interests of our country." Now that "confidence, in a large measure, has been restored," he said, "the government can safely withdraw from fields of emergency operation." He added:

Bankers are ready and willing to extend every reasonable credit to agriculture. Farmers who have credit rating prefer to deal with banks rather than get a government loan. It is more quickly closed, with no "red tape." Yet there will be tremendous pressure to keep these organizations active as long as possible. Large numbers of employees will have to be dropped from the payroll. The impulse for extension of social service work now widely prevalent will inspire opposition to their discontinuance.

Mr. Elliott was also a speaker at the conference on March 27, at which time, in asserting that competition for deposits has cost American banking untold millions which should not have been paid, he called upon bankers to consider whether further reductions in the rate of interest paid on time deposits should not be made, to bring such rates into line with current conditions.

Carl Hollis, President Merchants and Planters Bank, of Warren, Ark., who spoke on "Soil Erosion and Farm Credit," declared that the farmer can no longer depend on the increasing value of his land as the chief source of profit; he offered a program for making farm land more productive, some items of which were: Ask the churches to preach a sermon twice a year on the sacredness of the soil; put on campaigns through the county agents and clubs and organizations of every kind, and drive the principles home by means of object lessons. He cited the experience of several farmers in his territory who, by raising of live stock, rotation of crops, filling in of gullies, terracing hilly fields, and draining top soil, have made the land they farm richer than it was when they received it. "There is no such thing as wearing out our soil if we take care of it and feed it," concluded Mr. Hollis.

Consumer credit outstanding reached, in 1935, a total in excess of all commercial loans made by all banks in this country, according to E. S. Woosley, Vice-President First National Bank, Louisville, Ky., who addressed a forum on commercial banking at the Southern Conference on March 27. Mr. Woosley said:

Total new car financing to consumers in 1935 amounted to $723,000,000. Used car financing amounted to $420,000,000. Federal Housing loans amounted to $301,000,000. It is estimated that personal loan companies loaned $2,000,000,000. Add to these sums, personal loans made by local finance companies, credit unions, and other agencies, and you have a figure for consumer credit which exceeds the estimated $6,500,000,000 of current commercial loans.

Had banks secured this business, it "would have enabled us to solve the current problems of diminishing profits in our business," Mr. Woosley continued. "After all, bankers are merchants. When the merchant faces the problems which we face, he looks for new lines and customers."

Failure to realize that securities purchased for a bank's secondary reserve account should be entirely different from those purchased for the investment account inevitably brings difficulties in its train, J. Harvie Wilkinson, Vice-President State-Planters Bank & Trust Co., Richmond, Va., told the forum. He stated:

A secondary reserve is designed to make available to the bank funds with which it can make loans and discounts when these are requested by its customers. Hence the reserve should be kept in readily convertible paper—bankers' acceptances, prime commercial paper purchased in the open market, and high-grade bonds maturing in not more than four years, regardless of yield. The investment account, on the other hand, should give a yield commensurate with conditions in the investment market.

Historically, bond prices are at present "at ceiling level," Mr. Wilkinson said. He warned against letting pressure for yield cause the purchase of poor bonds, and defined a poor grade bond as "an issue about whose safety as to either interest or principal there can be some sensible doubt."

The one great need of our banking system to-day is public confidence, understanding, and respect, according to William H Neal, Vice-President Wachovia Bank & Trust Co., Winston-Salem, N. C., who addressed the conference on "Customer and Public Relations." In part, he said:

This need can only be met through a comprehensive and continuous customer and public relations program. Public understanding, approval and support are not things to be attained in a day. Public confidence is an intangible asset that must be assiduously acquired through continuous effort over an extended period of time, and acquired when not needed. If you don't have it when you need it, it's too late then to get it.

The plan must begin from within. Policies must be right, the organization must be functioning smoothly and harmoniously, management must be capable. Unless the management can assure the community that a sound and profitable institution is being operated, then all efforts to sell that institution to the public must ultimately fail.

Bankers must adapt themselves to the new conditions prevailing in the modified economic system we now have if they are to continue to conduct a business heretofore thought indispensable to the public, said A. G. Brown, President Ohio Citizens Trust Co., Toledo, Ohio, speaking on "New Credit Fields for Banks." He further stated:

It may be that we have reached a point where we are facing a demand for different types of credit than we have heretofore been accustomed to. Certainly the small volume of short-term credit, as compared with the large volume of long-term credit would indicate the existence of a very different type of demand from that which has heretofore existed, and the necessity for a change in commercial banking as practiced to-day.

Expressing the opinion that the two principal causes underlying real estate and mortgage difficulties in recent years were the world-wide economic depression and previous overproduction of buildings, Philip A. Benson, President Dime Savings Bank, Brooklyn, N. Y., speaking at the conference on March 26, said that a recurrence of some of the mistakes made in judging the market for buildings could be avoided by co-operation. Mr. Benson's topic was "Science and Problems Involved in Mortgage Lending." As an example of such co-operation he cited the Mortgage Information Bureau recently formed by the savings banks of Brooklyn. "This bureau, among other services for its members, has recently surveyed and reported on every new apartment house in the borough," he said. The survey was made by districts, and in it was shown the number of new apartment units in each district, the number rented and vacant, the estimated rent before construction, and the actual rent per room being received in the finished building. The value of this to the banks is that they may avoid loans in those sections where renting is not good, he said.

Some of the other speakers at the conference were indicated in an announcement regarding the program given in our issue of March 14, page 1747.

Chester C. Davis, Farm Administrator, Sails for Europe—To Make Study of Economic Conditions Bearing on Agricultural Programs

Chester C. Davis, who as Administrator of the Agricultural Adjustment Act and related Acts, has been selected by President Roosevelt to make a special study for the United States government of economic conditions in Europe which have a direct bearing upon agricultural programs already undertaken or being planned in this country, sailed for Europe on March 19. His proposed mission was referred to in these columns March 14, page 1747. In a radio talk on March 19, just before his departure, Mr. Davis discussed his trip and its purpose, saying, in part:

Our farm problems, we all know, are not limited to our own borders. If they were, they would be much easier to solve. But the economic life of the various countries of the world is so closely interwoven that American farm prosperity is definitely linked with conditions in foreign countries. We must not forget that. Before 1926 we exported each year the products of between 69 and 80 million acres of land. After 1926 those exports began to dwindle away until by 1932 they consisted of the products of only 43 million acres. Supplies piled up and prices went down—well, you remember the rest.

I am going not as a salesman but as an observer. My job will be to size up in a realistic way just what the situation is over there, and just what the prospects are for American farmers to sell more of their goods in European countries within the next few years. I expect to be neither an optimist nor a pessimist, but simply to report what I learn.

There is another job I would like to do while I am over there. You know, most of the European countries have national agricultural programs, just as this country has its program. Conservative old England, and Denmark, long recognized as one of the most prosperous and progressive agricultural countries in the world, have farm programs—control programs, or call them agricultural adjustment programs, if you like—some of which are much more far-reaching than anything that has ever been tried here. Some of these countries have had such agricultural programs for several years. I would like to see how they work, to compare them with ours—in other words, to learn what can be learned from the experiences and mistakes and successes of other peoples.

J. B. Hutson and J. W. Tapp Appointed Assistant Administrators by AAA—Will Aid in Administration of Soil Conservation and Domestic Allotment Act

Appointment of J. B. Hutson and Jesse W. Tapp as Assistant Administrators of the Agricultural Adjustment Act, and related Acts, was announced March 25 by Howard R. Tolley, Acting Administrator. The appointments, it is stated, were recommended by Administrator Chester C. Davis before his departure for Europe, which is noted elsewhere in our issue of to-day. Mr. Hutson is to serve as Assistant Administrator in carrying out the provisions of Sections 7 to 14 of the Soil Conservation and Domestic Allotment Act (the text of the Act was given in the "Chronicle" of March 21, page 1890). In addition to his general responsibility, Mr. Hutson is director of the Northeast and East Central divisions of the AAA, organized to administer the new farm-aid bill in these two regions. He also is in charge of liquidating the production control programs formerly handled by the Division of Tobacco, Sugar, Rice, Peanuts and Potatoes, of which he was head. Mr. Tapp will have charge of the work involving marketing agreements and orders, activities under Section 32 of the Agricultural Adjustment Act, as amended by the Soil Conservation Act, surplus removal programs, and the Federal Surplus Commodities Corporation.

In an announcement issued March 25 by the AAA it was stated:

Mr. Hutson and Mr. Tapp were associated with Mr. Tolley in the Department of Agriculture for several years in the 1920's. Mr. Hutson specialized in Department work in agricultural economics and tobacco, and from 1930 to 1933 was in Europe for the Department studying the tobacco industry and European outlets for American tobacco products. He became chief of the Tobacco Section of the AAA when the Section was organized in June 1933.

Subsequently the duties of the section were steadily enlarged until it became a Division, with Mr. Hutson as Director, supervising operations of programs for five crops—tobacco, sugar, rice, peanuts and potatoes. Mr. Hutson is a Kentuckian by birth.

Following graduation from the University of Kentucky and work at the University of Wisconsin, Mr. Tapp came into the Department of Agriculture in 1920. Subsequently he became Secretary of the New England Research Council, starting regional studies of New England agriculture which now have become part of the basis of the AAA soil conservation program in the Northeast.

Mr. Tapp became associated with Mr. Tolley in the early work of the Adjustment Administration on marketing agreements. Later he was appointed Director of the Division of Marketing Agreements and Licenses.

It was pointed out that William F. Callander and Alfred D. Stedman will continue as Assistant Administrators to carry on their present duties.

Mrs. Greenway Reported Planning to Retire from House of Representatives at End of Term

Representative Isabella Greenway, of Arizona, announced March 22, it was stated in Associated Press advices from Washington, that day, that she would retire from office at the end of her present term. Mr. Greenway was reported as saying that her decision was prompted by a desire to devote more time to "family activities." She was elected to the House in October, 1933, for the unexpired portion of the term of Lewis Douglas, who resigned to become Director of the Budget. She was again re-elected in 1934. Mrs. Greenway's present term ends this fall.

Metropolitan Life Insurance Co. Promotes Many Officials—F. H. Ecker Elevated to Newly-Created Office of Chairman of Board—Is Succeeded as President by L. A. Lincoln

Frederick H. Ecker, President of the Metropolitan Life Insurance Co. since 1929, was elected to the newly-created office of Chairman of the Board of that organization, and Leroy A. Lincoln, formerly Vice-President and general counsel, was elected President at the regular meeting of the insurance company's board of directors held March 24. The board also announced the election and appointment of the following officers:

Vice-Presidents—Frederic W. Ecker, formerly Treasurer; James D. Craig, formerly Actuary; James E. Kavanagh, Ernest H. Wilkes and Henry E. North, formerly Second Vice-Presidents.

Senior Actuary—Raymond V. Carpenter, formerly Actuary.

Second Vice-Presidents—Charles G. Taylor Jr., Samuel Milligan, Alexander C. Campbell, Frederick J. Williams and Harry D. Wright, formerly Third Vice-Presidents.

Treasurer—Harry C. Hagerty, formerly Assistant Treasurer.

Actuary—Horace R. Bassford, formerly Assistant Actuary.

General Counsel—Harry Cole Bates and Frederic G. Dunham, formerly Assistants General Counsel.

Assistants General Counsel—Joseph H. Collins and Churchill Rodgers.

In an announcement issued March 24 by the Metropolitan it was stated:

Mr. Ecker, who had served as President for seven years almost to the day, will continue to be the chief executive officer of the company. He has been connected with the Metropolitan for more than a half century, having celebrated his fiftieth anniversary in 1933. He began as an office boy under Joseph Fairchild Knapp, then President of the company, on May 6 1883, when he was 15, at a salary of $4 a week.

Mr. Ecker's rise was rapid with the growth of the company, and while still in his 20's he was made head of the bond and mortgage division, having demonstrated a highly developed ability as a real estate expert following the depression of 1893. He was appointed the first Comptroller of the Metropolitan in 1905, and a year later, at the age of 40, he became Treasurer and chief financial officer.

From that time until his accession to the wider duties of the Presidency, Mr. Ecker was directly responsible for the financial progress of the company.

John Rogers Hegeman was President of the company and Haley Fiske was Vice-President when Mr. Ecker was elected a director of the Metropolitan in 1909. When Mr. Hegeman died, in 1919, Mr. Fiske succeeded to the Presidency and Mr. Ecker was elected Vice-President. Mr. Fiske died in 1929, and on March 26 of that year Mr. Ecker was elected President.

Mr. Lincoln, the new President, has been associated with the Metropolitan since Jan. 1 1918, having terminated a successful career in private legal practice to accept the offer of appointment as general attorney of the Metropolitan. A native of New York, . . . Mr. Lincoln was graduated from Yale College in 1902 and was admitted to the bar in 1904. He practiced law in Buffalo, N. Y., until 1915, when, as his father had done before him, he served as a delegate to the State Constitutional Convention of that year. His work as a delegate led to his appointment as counsel to the New York State Insurance Department, which post he resigned two years later to become a member of the law firm of Rumsey & Morgan, insurance attorneys, of New York City.

In 1926 Mr. Lincoln was appointed general counsel of the Metropolitan, and was made First Vice-President and general counsel in 1929. He was elected a director in November 1929, and on Jan. 28 1930 he was elected Vice-President, also continuing to serve as general counsel.

Mid-West Bankers from 14 States to Meet in Chicago Next Week—Conference on Banking Service to be Held Under Auspices of ABA April 2 and 3

Bankers from 14 mid-continent States are making arrangements to attend the conference on banking service which will be held in Chicago April 2 and 3, it is indicated by advance registrations the American Bankers Association announced March 26. The conference will be held under the auspices of the Association, as a part of a program of nationwide banking development initiated by Robert V. Fleming, President of the organization. Reference is made elsewhere in our issue of to-day to proceedings at a similar conference held the past week in Memphis, Tenn.

In a communication bearing on the conference to be held next week in Chicago, addressed to all banks in the conference territory, Mr. Fleming stated:

It is my conviction that no more important duty rests upon the executives of our banking institutions to-day than that of counselling together on ways and means for promoting sound improvements in the services of the banks and for bringing about better public understanding regarding banking services. To render it possible for bankers in all sections to get together for this purpose we made arrangements for similar meetings in various parts of the country.

Among the outstanding features at the coming conference, which will be held at the Stevens Hotel, will be an address at the opening session by Mr. Fleming on "A Nationwide Program of Banking Development," and at a dinner meeting the evening of April 3, James M. Barker, Vice President-Treasurer, Sears Roebuck & Co., Chicago, will speak on "Emotional Causes and Economic Effects." The conference will be called to order the morning of April 2 by Howard W. Fenton, General Chairman of the Chicago committees, President Harris Trust & Savings Bank, Chicago, after which Mr. Fleming will preside. The other speakers at the general sessions are as follows:

Harold Amberg, Vice-President First National Bank, Chicago.
Avery G. Clinger, President Ohio National Bank, Columbus, Ohio.
Felix M. McWhirter, President Peoples State Bank, Indianapolis, Ind.
W. G. Rule, Vice-President Boatmen's National Bank, St. Louis, Mo.
Philip A. Benson, President Dime Savings Bank of Brooklyn, N. Y.
Harry A. Brinkman, Vice-President Harris Trust & Savings Bank, Chicago, Ill.
Robertson Griswold, Vice-President Maryland Trust Co., Baltimore, Md.
Herman B. Wells, Secretary Commission for Financial Institutions, State of Indiana, Indianapolis.
Charles H. Mylander, Vice-President The Huntington National Bank, Columbus, Ohio.
A. G. Brown, President Ohio Citizens Trust Co., Toledo, Ohio.

In addition to these general sessions, departmental forums will be held the evening of April 2 on the following subjects: bank protection and insurance; constructive customer relations; facilitating farm credit. The afternoon of April 3 forums will be held on advertising and publicity; commercial banking; savings.

Semi-Annual Meeting of Academy of Political Science to be Held in New York April 2—G. L. Harrison and Leon Fraser to Address Semi-Annual Dinner

The Academy of Political Science will hold its semi-annual meeting (56th year) on April 2 at the Hotel Astor, in New York City. The meeting, which will be divided into a morning and afternoon session, will be followed in the evening of April 2 by the semi-annual dinner-meeting at which Russell C. Leffingwell, partner of J. P. Morgan & Co., New York, will preside. The topic, "Economic Recovery and Monetary Stabilization" will be discussed at the dinner-meeting; the scheduled speakers, in addition to Mr. Leffingwell, are George L. Harrison, President of the Federal Reserve Bank of New York, and Leon Fraser, Vice-President of the First National Bank of the City of New York and former President of the Bank for International Settlements.

The topics at the two sessions of the semi-annual meeting will be "Domestic Aspects—Credit Control and the Recovery Program" (morning session) and "International Aspects—Currency Management and Gold Standard" (afternoon session). Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, New York, will preside at the forenoon session, and Adolph C. Miller, former member of the Board of Governors of the Federal Reserve System, at the later gathering. According to the program, the following will address the two sessions:

Morning Session

Emanuel A. Goldenweiser, Director of Research and Statistics, Board of Governors of the Federal Reserve System.
Neil Carothers, Professor of Economics and Director, College Business Administration, Lehigh University.
James Harvey Rogers, Professor of Political Economy, Yale University.
George B. Roberts, Vice-President National City Bank, New York.
Discussion: Benjamin Haggott Beckhart, Professor of Banking, Columbia University.

Afternoon Session

Robert Warren of Case, Pomeroy & Company.
John H. Williams, Professor of Economics, Harvard University.
Alvin H. Hansen, Professor of Economics, University of Minnesota.
Frank D. Graham, Professor of Economics, University of Princeton.
Discussion: James W. Angell, Professor of Economics, Columbia University.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A special meeting of stockholders of the Yorkville National Bank, New York, has been called for April 27 for the purpose of ratifying an agreement whereby the Marine Midland Trust Co. of New York will assume the deposit and other liabilities of the Yorkville National, and also to authorize the voluntary liquidation of the Yorkville institution. If the plan is agreed to, the Yorkville bank will be continued as a branch of the Marine Midland at the location now occupied by the former.

At a meeting of the board of trustees of Bank of New York & Trust Co., New York, held March 25, R. A. Macleod, formerly Assistant Comptroller, was appointed Assistant Vice-President and James Carey, formerly Assistant Secretary, was appointed Assistant Comptroller.

Lawyers Trust Co., New York, in response to the Federal Reserve call, reports total resources of $45,514,524 as of March 4, compared with $42,572,668 on Dec. 31 last and $37,832,398 on the call date of March 4 last year. Current total deposits of $40,941,458 compares with $38,044,629 at the year-end and $33,513,895 a year ago. The aggregate of cash items including cash on hand, deposited with other banks and reserves with the Federal Reserve Bank, is reported at $15,401,941, against $11,549,190 on Dec. 31. Investments in U. S. Government securities delcined from $10,046,773 at the year-end to $9,388,669, with a proportionate increase in other investments during the period from $9,490,540 to $9,831,019. Loans and discounts reported as $10,207,464 were $10,772,248 on Dec. 31. During the same two-month period undivided profits advanced from $1,017,876 to $1,116,307.

Walter H. Weber, who was for many years President of the Astoria Silk Works and also of the Cold Spring Textile Corp., has joined the Textile Banking Co. in the New Business Department and will operate from the main office in New York City, it was announced this week by the company. Announcement was also made of the apointment of Edmund H. Leland as representative in the New England territory, and of Charles W. Metcalf as Southern representative with offices in Charlotte, N. C. Mr. Leland resigned a few years ago from the Presidency of the Merchants National Bank, New Bedford, Mass. Mr. Metcalf was associated for some time with the Cotton Textile Institute.

William L. DeBost, President of the Union Dime Savings Bank, New York, announced March 23 that at the March meeting of the Board of Trustees, G. C. Stevenson was elected a trustee of the bank. Mr. Stevenson is well-known in financial and investment circles, and is a member of the firm of Bacon, Stevenson & Co., New York, members of the New York Stock Exchange.

Concerning the affairs of the defunct Ozone Park National Bank, Ozone Park, N. Y., the following appeared in the New York "Herald Tribune" of March 27:

Thomas F. Hanley, receiver of the Ozone Park National Bank of Ozone Park, closed since the banking holiday, filed suit yesterday (March 26) to recover from nine stockholders holding, all told, 40 out of the total of 2,000 shares, the $100 par value of their holgings.

Charles Loucks has been promoted from a Vice-Presidency to the Presidency of the Wallingford Bank & Trust Co. of Wallingford, Conn., to succeed the late John A. Martin, it is learned from Wallingford advices, on March 17, appearing in the New Haven "Register." The directors have also named former Judge Michael T. Downes and former Representative in the General Assembly, Edward T. Kavanaugh, Vice-Presidents (the latter to succeed Mr. Loucks), and have advanced Karl B. Reynolds, the present Trust Officer, to a Vice-President. The dispatch continued, in part:

George H. Wilkinson, who has filled the office of Secretary-Treasurer of the bank for many years, was re-elected to that post, and Miss Anna M. Luby was elected Assistant Secretary. . . .

In its statement of condition as of March 4, the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., shows deposits of $92,886,115 (as against deposits of $94,269,343 on Dec. 31 1935), and total assets of $109,605,455 (as against $110,843,374 at the end of 1935). The principal items making up the resources are: Cash and due from banks, $28,957,116 (as compared with $31,192,008 on Dec. 31 1935); United States government securities, $19,630,028 (against $20,033,703); bills discounted, $15,112,883 (against $14,703,935); demand loans, $11,735,828 (against $11,791,046), and other securities, $10,229,196 (against $9,860,962). The institution is capitalized at $4,550,000, with surplus and undivided profits of $8,718,798 and reserve for taxes, interest, &c., of $1,409,936. Paul Thompson is President.

In its condition statement as of March 4, the Farmers Deposit National Bank of Pittsburgh, Pa., shows total assets of $108,288,364 (as compared with total resources of $103,017,457 on Dec. 31 1935), of which the following are the chief items: Cash on hand, due from banks and U. S. Government securities, $91,235,222 (as against $85,363,710) and other bonds and securities and loans and discounts, $11,748,644 (as against $12,560,321). On the liabilities side of the report, total deposits are shown at $92,564,681 (as compared with $87,432,231 on Dec. 31) and undivided profits as $3,595,652 (against $3,396,420). The institution, which was established in 1832, is capitalized at $6,000,000 with surplus of like amount. Arthur E. Braun is President.

According to Associated Press advices from Marietta, Ohio, on March 17, the Treasury Department has authorized a 20% dividend to depositors of the closed First National Bank of Marietta. The dividend, which is to be paid May 1, will bring to 65% the amount paid by the bank, it was stated.

Frank H. Hobson, a Vice-President of the Cleveland Trust Co., Cleveland, Ohio, tendered his resignation on Mar. 23 to devote himself to other interests. In outlining Mr. Hobson's banking career, the Cleveland "Plain Dealer" of Mar. 24 had the following to say:

Mr. Hobson entered the employ of the bank as a messenger boy in 1907 and has been since then continuously in its service. He passed through most of the operating departments of the institution in the early years of his banking career and became vice president in 1920.

His activities have been mostly in the field of commercial banking and he is widely known in financial, industrial and commercial circles.

In its condition statement as of March 4, the Central National Bank of Cleveland, Ohio (formerly known as the Central United National Bank of Cleveland), reports total assets of $145,494,445 (as compared with $146,987,308 on Dec. 31 1935), of which loans and discounts amounted to $47,167,539 (against $47,615,680) and cash in vault and with banks to $23,000,455 (as compared with $23,396,849). On the debit side of the statement, total deposits are shown as $129,359,466, as compared with $131,385,066 at the close of 1935. The institution's capital, which stands at $13,000,000 (consisting of $8,000,000 preferred and $5,000,000 common, stock), remains unchanged, but surplus, undivided profits and reserves are up from $1,535,710 on Dec. 31 to $1,677,740.

We learn from Tiffin, Ohio, advices, on March 10, printed in the Cleveland "Plain Dealer," that payment of dividends to depositors of two Seneca County banks—the State Bank at Bettsville and the First National Bank at Kansas—was authorized on that day by the Common Pleas Court. We quote the dispatch:

Depositors of the State Bank at Bettsville will receive 35% and of the First National Bank at Kansas, 20%. The Bettsville dividend is the fourth for an aggregate of 95%, and the Kansas dividend the third for a total of 85%.

As of March 4, The Cleveland Trust Co., Cleveland, Ohio, had total resources of $337,834,597, which compares with $337,733,007 on Dec. 31 1935. Cash on hand and in banks aggregated $92,979,006 on March 4 as against $93,459,921 on Dec. 31. The institution's holdings of U. S. Government obligations (direct and fully guaranteed) rose from $53,433,165 at the end of December to $54,761,690 at the latest date, but loans, discounts and advances, less reserves totaled only $153,535,238 on March 4 as compared with $155,898,322 at the end of the year. The bank's capital notes and capital stock remained unchanged at $15,000,000 and $13,800,000, respectively; surplus and undivided profits rose to $3,188,314 from $3,054,986, while total deposits decreased from $303,176,420 to $302,226,529. Harris Creech is President.

The City National Bank & Trust Co. of Chicago, Ill., in its condition statement as of March 4, reports total resources of $124,223,784 (as compared with resources of $128,524,471 on Dec. 31 1935), of which the chief items are: Cash and due from banks, $53,200,037; United States government securities, $34,104,911; loans and discounts, $26,371,945, and State, municipal and other securities, $9,289,061. On the debit side of the statement, total deposits are given as $116,958,465 (against $121,480,511); undivided profits at $711,323 (against $635,954), and reserve for interest, taxes and contingencies, as $723,576 (against $716,612). The institution is capitalized at $4,000,000, with surplus of $1,000,000. Charles G. Dawes is Chairman of the Board, and Philip R. Clarke, President.

Full payment of depositors of the defunct South Ashland National Bank of Chicago, Ill., plus 5.3% interest, was announced on March 17 by H. E. Hallenbeck, the receiver. We quote, in part, from the Chicago "Tribune" of March 18:

Checks for the final payment of 25.3% will be ready for delivery this morning at the receiver's office at 7919 South Ashland Avenue. These amount to approximately $22,000.

Mr. Hallenbeck said any checks not called for within 10 days will be returned to the office of the Comptroller of the Currency in Washington, D. C. Depositors previously have received 80% of their claims.

The bank closed on June 25 1932, with total liabilities of $115,528, including $20,283 in secured and preferred claims, as well as $6,355 in unsecured deposits which were offset by claims of the bank.

The First Wisconsin National Bank of Milwaukee, Wis., in its March 4 statement of condition reports total resources of $201,961,772, as compared with resources of $199,399,947 as of Dec. 31 1935, of which the following are the principal items: Cash and due from banks, $63,487,206 (as against $59,313,567); U. S. Government securities of $90,944,887 (against $89,382,512) and loans and discounts, $37,117,890 (against $38,633,856). On the debit side of the statement, deposits are given at $183,317,674 as of March 4, as compared with $179,982,056 on Dec. 31. The institution is capitalized at $15,000,000 (consisting of $10,000,000 preferred and $5,000,000 common, stock) and has a surplus fund of $2,500,000, and undivided profits of $623,929, an increase in the case of the last named item from $582,177 on Dec. 31. Walter Kasten heads the instituion.

The Boatmen's National Bank of St. Louis, St. Louis, Mo., at the close of business March 4 shows total resources of $52,524,346 (as compared with total assets of $52,608,460 at the close of business Dec. 31 1935), of which the chief items are: Cash and due from banks, $15,323,495 (as against $18,301,120 at the close of business Dec. 31); bonds and stocks, $25,375,357 (as against $22,833,604), and loans and discounts, $11,276,686 (as compared with $11,015,824). On the debit side of the statement, total deposits are shown as $48,292,194 as against $48,472,768 at the end of 1935. The institution is capitalized at $3,868,693, consisting of $500,000 preferred stock, $2,000,000 common stock, $1,000,000 surplus, and $368,693 undivided profits, the last-named comparing with undivided profits of $309,476 on Dec. 31. Tom K. Smith is President.

The Board of the Mercantile Commerce Bank & Trust Co. of St. Louis, Mo., on March 16 voted three quarterly dividends of $1.25 the share on its capital stock, payable April 1, July 1 and Oct. 1, to record on the twentieth of each month preceding, according to the St. Louis "Globe-Democrat" of March 17, which added:

This raises the annual rate from $4 to $5 the share, as the quarterly dividends previously had been $1 since the middle of 1932.

From the St. Louis "Globe-Democrat" of March 16 it is learned that announcement was made the previous day by J. Buckner Fisher, receiver of the closed Twelfth Street National Bank of St. Louis, Mo. (which suspended Jan. 16 1933), that final dividend checks were ready for distribution to depositors and creditors. The checks, Mr. Fisher said, amounting to $37,581.87, will complete 100% settlement of the bank's indebtedness, originally $1,114,888. The paper added, in part:

The dividend is the fourth since the bank closed. Mr. Fisher said there is a possibility that later an interest dividend on the deferred payments may be made.

The Hibernia National Bank in New Orleans, New Orleans, La., in its statement of March 4 1936, exhibits total deposits of $39,992,000, which is a gain of $5,000,000 since March 4th a year ago. Its cash and governments total $33,200,000, a gain of $8,800,000 during the 12 months. During

the same period, after paying regular dividends on its capital stock, its profits and reserves showed a gain of $137,000, its capital funds now exceeding $3,750,000.

Deposits of the Whitney National Bank of New Orleans, New Orleans, La., totaled $106,108,312 and total resources $115,267,968 on March 4, according to the institution's statement of condition as at the close of business on that date. These figures compare with total deposits of $110,721,181 and total resources of $119,712,364 at the close of business Dec. 31 1935, the date of the last previous statement. Undivided profits at the later date were $1,343,035 up from $1,015,735 on Dec. 31, while capital and surplus remained unchanged at $2,800,000 and $4,200,000, respectively. Cash and due from banks dropped to $36,107,725 Mar. 4 from $36,972,319 on the earlier date, as did loans, discounts and acceptances, to $29,584,496 from $32,745,128, but holdings of United States Government obligations (direct and-or fully guaranteed) increased to $35,268,838, from $34,176,846 at the year's end. J. D. O'Keefe is President of the institution, which was established in 1883.

The First National Bank of Denver, Denver, Colo., in its condition report at the close of business March 4, shows total deposits of $55,724,018, as compared with $54,603,249 at the close of business Dec. 31 1935, and total resources of $60,058,492, as against $58,890,356 at the earlier date. Assets in the current report include U. S. bonds and U. S. certificates of indebtedness, due from Federal Reserve bank, and cash on hand and due from banks, $46,922,316, as compared with $45,239,929 on Dec. 31. The bank's capital and surplus, at $1,500,000 each, remain unchanged, but undivided profits have increased from $849,948 on Dec. 31 to $879,233 on March 4. Gerald Hughes is Chairman of the board of directors, and John Evans, President of the institution.

In its statement of condition at the close of business Mar. 4, the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., shows total resources of $108,303,652, against total resources of $108,676,561 at the close of business Dec. 31 and total deposits of $97,606,082, as compared with $98,245,199 at the earlier date. Principal items making up the assets are: Laons and discounts, $47,562,690 (against $47,663,666), cash and due from banks, $25,379,125 (against $28,480,168) and United States obligations, direct or fully guaranteed, $17,925,869 (against $15,393,731). The bank's capital and surplus at $5,000,000 and $3,025,000, respectively, remain unchanged, but undivided profits at $1,614,265 are up from $1,330,497 at the close of 1935. The institution, which was organized in 1890, is headed by George W. Walker, Chairman of the Board, and Herbert D. Ivey, President.

Increase in deposits of the Wells Fargo Bank & Trust Co. of San Francisco, Calif., as of March 4, as shown by the bank's statement of condition, was in amount of $211,994,872, or 12% above a year ago, not 2%, as inadvertently reported in these columns on March 21, page 1926.

The statement of condition of the United States National Bank of Portland, Ore., as of March 4, shows deposits of $99,847,172 (as compared with $102,841,623 on Dec. 31 1935) and total resources of $108,086,480 (as against $110,904,709 at the end of 1935). The principal items making up total assets in the current statement are: Cash on hand and due from banks and United States bonds, $70,948,295 (as against $73,121,877 on Dec. 31 1935); loans and discounts, $19,523,944 (against $2,391,669), and municipal and other bonds, $14,192,026 (as compared with $13,914,406). The capital structure of the institution aggregates $8,044,109, consisting of $4,000,000 capital, $2,100,000 surplus, and $1,944,109.

In its statement of condition as at the close of business March 4, the Seattle-First National Bank, Seattle, Wash., shows total resources of $133,432,133 (as against $135,828,634 at the close of business Dec. 31 1935), of which the principal items are: $92,391,794, representing cash and due from banks, United States government bonds, and other high grade bonds and securities (as compared with $92,404,798 on Dec. 31 1935), and $36,002,891 loans and discounts (against $38,768,545). Deposits are shown at $120,466,933, as compared with $123,522,471 at the close of last year, while surplus and undivided profits stand at $2,899,828, as against $2,668,663. The bank's capital at $8,000,000 remains unchanged. The institution maintains 17 branches. M. A. Arnold is President.

The 122nd report of the National Bank of India, Ltd. (head office London), covering the calendar year 1935, has just been received. It shows net profits as of Dec. 31, after providing for all bad and doubtful debts, of £707,669, inclusive of £250,010, the balance brought forward from the previous year. Out of this sum, the report tells us, an interim dividend of 18% per annum for the half year ended June 30 was paid, calling for £180,000, and the directors now recommend a further dividend at the same rate, less income tax; the addition of £50,000 to officers' pension fund and the transfer of £50,000 to contingencies account, leaving a balance of £247,669 to be carried forward to the current year's profit and loss account. The institution, which was established in Calcutta on Sept. 29 1863, has a paid-up capital of £2,000,000; reserve fund of £2,200,000 and total resources of £35,178,979.

The bank, which maintains numerous branches in Asia and Africa, during the year under review, closed its branch at Eldoret, Kenya Colony, and will shortly open a branch at Mwanza, Northern Tanganyika. The report will be submitted to the shareholders at their ordinary general meeting to be held in London on Mar. 31. Sir Charles C. McLeod is Chairman of the Board of Directors, and W. Ross Munro, General Manager.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—*		
		Bonds	*Legal Tenders*	*Total*
	$	$	$	$
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	--------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	--------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	--------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	--------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095

$2,327,717 Federal Reserve *bank* notes outstanding March 2 1936, secured by lawful money, against $2,380,123 on March 1 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1936 and March 2 1936, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb 1 1936	$446,007,210
Net decrease during February	17,281,215
Amount of bank notes afloat March 2 1936	$428,725,995
Legal Tender Notes—	
Amount deposited to redeem National bank notes Feb. 1	$445,407,210
Net amount of bank notes redeemed in February	17,281,215
Amount on deposit to redeem National bank notes Mar. 2 1936	a$428,125,995

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MARCH 21 1936 TO MARCH 27 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 21	*Mar. 23*	*Mar. 24*	*Mar. 25*	*Mar. 26*	*Mar. 27*
Europe—	$	$	$	$	$	$
Austria, schilling	.188133*	.187783*	.187983*	.187916*	.187833*	.187550*
Belgium, belga	.169284	.169250	.169611	.169573	.169446	.169326
Bulgaria, lev	.013000*	.012666*	.012833*	.012833*	.013000*	.012875*
Czechoslo'kia, karuna	.041535	.041478	.041539	.041507	.041475	.041407
Denmark, krone	.221358	.221261	.221541	.221476	.221387	.220962
England, pound sterl'g	4.959166	4.956583	4.962500	4.960750	4.958666	4.950583
Finland, markka	.021875	.021850	.021868	.021837	.021843	.021831
France, franc	.066167	.066110	.066205	.066150	.066075	.065975
Germany, reichsmark	.404191	.403407	.403738	.403678	.403292	.402438
Greece, drachma	.009456	.009434	.009437	.009421	.009409	.009425
Holland, guilder	.682169	.681535	.682292	.681900	.681164	.680035
Hungary, pengo	.295625*	.295350*	.295350*	.395350*	.395625*	.294925*
Italy, lira	.079750*	.079725*	.079668*	.079620*	.079594*	.079440*
Norway, krone	.249150	.249000	.249312	.249276	.249195	.248636
Poland, zloty	.189175	.188825	.189125	.189100	.188950	.188625
Portugal, escudo	.044990	.044992	.045032	.045037	.045015	.044955
Rumania, leu	.007300	.007325	.007362	.007375	.007368	.007316
Spain, peseta	.137121	.137003	.137150	.137057	.136935	.136692
Sweden, krona	.255662	.255515	.255800	.255796	.255687	.255168
Switzerland, franc	.327392	.327185	.327464	.327310	.327046	.326525
Yugoslavia, dinar	.022966	.022950	.022983	.022983	.022983	.022900
Asia—						
China—						
Chefoo (yuan) dol'r	.298333	.297916	.297916	.298750	.299166	.298333
Hankow (yuan) dol'r	.298750	.298333	.298333	.299166	.299583	.298750
Shanghai (yuan) dol.	.298333	.297916	.297916	.298750	.299062	.298333
Tientsin (yuan) dol'r	.298750	.298333	.298333	.299166	.299583	.298750
Hong Kong, dollar	.325468	.325468	.325156	.326093	.326250	.325781
India, rupee	.374200	.374020	.374360	.374385	.374450	.373760
Japan, yen	.288675	.288330	.288800	.288780	.288700	.288510
Singapore (S. S.) dol'r	.581562	.581250	.581625	.581937	.581562	.580000
Australasia—						
Australia, pound	3.953250*	3.947375*	3.953375*	3.951625*	3.950250*	3.943000*
New Zealand, pound	3.983500*	3.978000*	3.984250*	3.982000*	3.980625*	3.973375*
Africa—						
South Africa, pound	4.907291*	4.901458*	4.906250*	4.906875*	4.903541*	4.895416*
North America—						
Canada, dollar	.996875	.996953	.997552	.997421	.996848	.995625
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.994375	.994312	.995000	.994812	.994250	.993187
South America—						
Argentina, peso	.330700*	.330300*	.330725*	.330575*	.330525*	.330025*
Brazil, milreis	.085700*	.085700*	.085700*	.085700*	.085700*	.085600*
Chile, peso	.050625*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.803125*	.798750*	.798750*	.798750*	.798750*	.797500*
Colombia, peso	.568200*	.571500*	.571500*	.571500*	.571500*	.571500*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week

	Mar. 21 Francs	Mar. 23 Francs	Mar. 24 Francs	Mar. 25 Francs	Mar. 26 Francs	Mar. 27 Francs
Bank of France	8,000	8,100	8,000	7,800	7,800	7,800
Banque de Paris et Des Pays Bas	964	953	952	954	968	----
Banque de l'Union Parisienne	434	431	432	428	432	----
Canadian Pacific	201	197	198	194	198	199
Canal de Suez	18,400	18,400	18,400	18,400	18,800	18,900
Cie Distr. d'Electricitie	970	970	954	959	960	----
Cie Generale d'Electricitie	1,320	1,310	1,310	1,300	1,320	1,310
Cie Generale Transatlantique	17	----	19	19	----	19
Citroen B	85	85	85	85	85	----
Comptoir Nationale d'Escompte	914	909	911	910	915	----
Coty S A	110	110	110	110	110	110
Courrieres	226	226	224	222	224	----
Credit Commercial de France	591	588	590	590	590	----
Credit Lyonnaise	1,690	1,680	1,670	1,640	1,660	1,630
Eaux Lyonnaise	1,630	1,620	1,620	1,620	1,600	1,590
Energie Electrique du Nord	482	474	472	469	470	----
Energie Electrique du Littoral	722	720	722	722	728	----
Kuhlmann	608	606	617	614	622	----
L'Air Liquide	960	950	960	950	980	990
Lyon (P L M)	810	806	815	811	813	----
Nord Ry	1,034	1,030	1,026	1,018	1,005	----
Orleans Ry	381	376	383	379	376	373
Pathe Capital	15	15	16	16	17	----
Pechiney	1,309	1,312	1,322	1,306	1,340	----
Rentes, Perpetuel 3%	67.40	67.20	67.10	66.75	66.40	66.00
Rentes 4%, 1917	69.80	69.40	69.30	68.80	68.40	68.00
Rentes 4%, 1918	70.10	69.60	69.50	69.20	68.90	68.40
Rentes 4½%, 1932 A	75.00	74.60	74.60	74.20	73.90	73.25
Rentes 4½%, 1932 B	75.90	75.60	75.50	75.10	74.90	74.20
Rentes 5%, 1920	99.60	99.50	99.10	98.90	98.75	98.10
Royal Dutch	2,500	2,480	2,500	2,490	2,530	2,580
Saint Gobain C & C	1,630	1,640	1,643	1,625	1,640	----
Schneider & Cie	1,605	1,605	1,608	1,608	1,605	----
Societe Francaise Ford	56	57	57	57	55	55
Societe Generale Fonciere	41	40	41	39	39	----
Societe Lyonnaise	1,650	1,622	1,622	1,623	1,595	----
Societe Marseillaise	534	534	534	533	532	----
Tubize Artificial Silk pref	70	68	68	68	71	----
Union d'Electricitie	491	481	478	480	482	----
Wagon-Lits	52	51	51	51	54	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week

	Mar. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	35	35	36	37	37
Berliner Handels-Gesellschaft (6%)	112	112	112	111	110	110
Berliner Kraft u. Licht (8%)	142	143	143	143	144	144
Commerz-und Privat-Bank A G	91	91	91	91	92	92
Dessauer Gas (7%)	128	129	129	129	130	131
Deutsche Bank und Disconto-Gesellschaft	92	92	91	91	91	91
Deutsche Erdoel (4%)	115	116	116	116	117	116
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	92	92	92	92	92	92
Farbenindustrie I G (7%)	159	159	159	159	158	159
Gesfuerel (6%)	130	131	131	131	131	133
Hamburg Electric Werke (8%)	136	136	138	138	141	140
Hapag	16	16	15	15	15	15
Mannesmann Roehren	84	84	83	84	84	85
Norddeutscher Lloyd	17	18	17	17	16	16
Reichsbank (8%)	179	181	179	179	178	179
Rheinische Braunkohle (8%)	228	----	221	222	222	----
Salzdetfurth (7½%)	180	180	----	----	180	178
Seimens & Halske (7%)	173	174	174	175	175	176

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 11 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,612,672 on the 4th inst. as compared with £200,611,852 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £512.

The political situation created by the entry of German troops into the Rhineland was not reflected by any wide fluctuations in exchanges; the sterling price of gold has, therefore, shown very little movement, varying only 1d. during the week. Affected by prevailing conditions, business in the open market was quiet, only about £850,000 of bar gold having changed hands at the daily fixing.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 5	141s. 1d.	12s. 0.52d.
March 6	141s. ½d.	12s. 0.56d.
March 7	141s. ½d.	12s. 0.56d.
March 9	141s.	12s. 0.60d.
March 10	141s.	12s. 0.60d.
March 11	141s. ½d.	12s. 0.56d.
Average	141s. 0.42d.	12s. 0.57d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports		Exports	
British South Africa	£1,917,071	Union of South Africa	£5,700
British West Africa	96,627	United States of America	51,940
Tanganyika Territory	12,714	France	143,198
British India	692,866	Netherlands	59,300
Australia	33,611	Switzerland	5,630
Canada	50,015	Finland	22,897
United States of America	39,438	Other countries	1,520
France	471,823		
Netherlands	3,728		
Switzerland	43,815		
Madeira	14,363		
Venezuela	18,108		
Other countries	15,613		
	£3,409,792		£290,185

The SS. Cathay which sailed from Bombay on the 7th inst. carries gold to the value of about £236,000 consigned to London.

The Transvaal gold output for the month of Feb. 1936 amounted to 894,624 fine ounces, as compared with 924,081 fine ounces for Jan. 1936 and 821,246 fine ounces for Feb. 1935.

SILVER

After showing a further decline to 19 1-16d. for cash and 18 15-16d. for two months delivery, the quotations of the 5th and 6th inst. prices made a sharp recovery, 19 11-16d. and 19½d. being reached on March 9 by successive rises of ¼d. and ¾d. The firmness was due mainly to demand from the Indian Bazaars following an advance in Bombay rates, possibly influenced by the political news from Europe which also served to deter sellers. There was, however, a reaction yesterday, prices easing to 19 9-16d. and 19 7-16d. for the respective deliveries, but 1-16d. was recovered to-day when quotations were fixed at 19⅝d. and 19½d.

Although the chief demand was from India, there was some American commercial buying at the lower levels as well as a little speculative covering. Offerings from China have been the chief source of supply, but the higher prices attracted some resales by speculators.

The present level would appear to be sufficiently high, but the market is uncertain and; in common with other markets, may be affected by the trend of political events.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 9th inst.

Imports		Exports	
British West Africa	£2,460	United States of America	£448,805
Belgium	15,981	British India	224,390
France	340	Madras	7,500
Other countries	3,128	Nysaland Protectorate	6,568
		Germany	18,302
		France	2,880
		Spain	2,167
		Sweden	1,725
		Denmark	1,450
		Egypt	1,900
		Other countries	2,799
	£21,909		£718,486

Quotations during the week:

IN LONDON
-Bar Silver per Oz. Std.-

	Cash	2 Mos.
Mar. 4	19 1-16d.	18 15-16d.
Mar. 6	19 1-16d.	18 15-16d.
Mar. 7	19 5-16d.	19⅛d.
Mar. 9	19 11-16d.	19½d.
Mar. 10	19 9-16d.	19 7-16d.
Mar. 11	19⅝d.	19½d.
Average	19.385d.	19.240d.

IN NEW YORK
(Per Ounce .999 Fine)

Mar. 4	45 cents
Mar. 5	45 cents
Mar. 6	45 cents
Mar. 7	45 cents
Mar. 9	45 cents
Mar. 10	45 cents

The highest rate of exchange on New York recorded during the period from the 5th inst. to the 11th inst. was $4.99¼ and the lowe t $4.96½d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 21	Mon., Mar. 23	Tues., Mar. 24	Wed., Mar. 25	Thurs., Mar. 26	Fri., Mar. 27
Silver, per oz.	19 13-16d.	19 13-16d.	19 13-16d.	20 3-16d.	20d.	19 15-16d.
Gold, p. fine oz.	140s. 11d.	140s. 11d.	140s. 11½d.	140s. 9½d.	140s. 10½d.	140s. 10½d
Consols, 2½%	Holiday	85	84⅞	85	85⅛	85½
British 3½% War Loan	Holiday	106½	106½	106⅝	106⅞	106⅞
British 4% 1960-90	Holiday	118½	118½	118⅝	116⅞	116⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day. (Saturday, March 28) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.9% above those for the corresponding week last year. Our preliminary total stands at $5,633,257,202, against $5,529,666,880 for the same week in 1935. At this center there is a gain for the week ended Friday of 0.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended March 28	1936	1935	Per Cent
New York	$2,823,148,967	$2,813,928,831	+0.3
Chicago	224,003,822	201,934,800	+10.9
Philadelphia	266,000,000	263,000,000	+1.1
Boston	160,117,000	147,000,000	+8.9
Kansas City	67,321,766	61,231,659	+9.9
St. Louis	72,100,000	64,500,000	+11.8
San Francisco	106,920,000	89,338,000	+19.7
Pittsburgh	83,696,330	76,967,542	+8.7
Detroit	80,291,831	78,311,179	+2.5
Cleveland	59,128,107	45,951,249	+28.7
Baltimore	40,021,464	37,167,358	+7.7
New Orleans	28,629,000	26,513,000	+8.0
Twelve cities, 5 days	$4,011,378,287	$3,905,843,618	+2.7
Other cities, 5 days	683,002,715	522,870,995	+30.6
Total all cities, 5 days	$4,694,381,002	$4,428,714,613	+6.0
All cities, 1 day	938,876,200	1,100,952,267	+14.7
Total al' cities for week	$5,633,257,202	$5,529,666,880	+1.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 21.

For that week there is an increase of 26.6%, the aggregate of clearings for the whole country being $7,273,589,788, against $5,747,069,728 in the same week in 1935. Outside of this city there is an increase of 15.4%, the bank clearings at this center having recorded a gain of 32.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an expansion of 32.7%, in the Boston Reserve District of 26.6% and in the Philadelphia Reserve District of 6.6%. The Cleveland Reserve District has managed to enlarge its totals by 6.7%, the Richmond Reserve District by 10.6% and the Atlanta Reserve District by 6.9%. In the Chicago Reserve District there is an improvement of 19.9%, in the St. Louis Reserve District of 14% and in the Minneapolis Reserve District of 12.3%. In the Kansas City and the Dallas Reserve Districts there is a gain of 8.3% and in the San Francisco Reserve District of 24%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Mar. 21 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	297,543,634	235,116,472	+26.6	219,918,873	186,130,991
2nd New York..12 "	5,013,865,697	3,777,395,283	+32.7	3,326,516,848	2,965,541,758
3rd Philadelphia 9 "	349,037,549	327,541,076	+6.6	305,786,736	222,150,644
4th Cleveland.. 5 "	228,221,241	213,810,878	+6.7	184,001,552	156,956,402
5th Richmond . 6 "	115,600,225	104,525,376	+10.6	92,072,023	68,939,410
6th Atlanta.....10 "	138,994,473	130,019,073	+6.9	104,052,052	45,750,546
7th Chicago ...18 "	446,185,055	372,012,261	+19.9	311,710,768	204,323,846
8th St. Louis... 4 "	138,280,887	121,301,976	+14.0	103,368,316	80,497,157
9th Minneapolis 7 "	93,139,397	82,947,148	+12.3	72,062,470	64,710,739
10th KansasCity 10 "	131,987,614	121,898,619	+8.3	104,681,226	84,327,843
11th Dallas...... 5 "	63,183,220	52,877,633	+8.3	43,083,726	41,559,599
12th San Fran...12 "	257,550,796	207,623,933	+24.0	185,113,941	163,707,001
Total........110 cities	7,273,589,788	5,747,069,728	+26.6	5,052,368,531	4,284,595,936
Outside N. Y. City.....	2,374,033,757	2,058,073,517	+15.4	1,808,359,910	1,403,746,364
Canada.........32 cities	307,216,580	292,248,227	+5.1	274,464,933	214,185,498

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended March 21 1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor.....	501,635	500,041	+0.3	397,365	302,141
Portland......	1,544,210	1,203,875	+28.3	1,411,383	429,349
Mass.—Boston...	261,206,161	206,716,845	+26.4	193,869,895	161,789,891
Fall River.....	646,084	651,007	—0.8	618,402	597,178
Lowell........	373,014	376,374	—0.9	258,843	190,105
New Bedford...	676,179	587,523	+15.1	456,744	388,716
Springfield.....	2,041,124	2,488,381	—18.0	2,546,339	2,340,513
Worcester......	1,404,202	1,497,900	—6.3	1,052,281	692,577
Conn.—Hartford.	11,851,717	9,668,313	+22.6	8,580,183	9,384,735
New Haven....	3,189,608	2,791,415	+14.3	3,356,993	2,995,153
R.I.—Providence	13,230,400	8,276,100	+59.9	7,018,000	6,767,700
N.H.—Manches'r	879,300	358,698	+145.1	352,445	252,933
Total (12 cities)	297,543,634	235,116,472	+26.6	219,918,873	186,130,991
Second Federal Reserve District—New York					
N. Y.—Albany...	10,959,067	4,472,124	+145.1	5,650,989	11,943,893
Binghamton....	879,221	748,772	+17.4	623,567	633,063
Buffalo........	34,900,000	27,000,000	+29.3	24,241,656	23,007,953
Elmira........	528,366	476,676	+10.8	437,651	531,012
Jamestown.....	475,934	472,042	+0.8	410,985	278,891
New York.....	4,899,556,031	3,688,996,211	+32.8	3,244,008,621	2,880,849,572
Rochester......	6,926,523	5,419,222	+27.8	6,836,191	5,064,218
Syracuse.......	4,007,003	3,267,241	+22.6	2,790,825	2,799,505
Conn.—Stamford	3,300,995	2,345,768	+40.7	2,331,709	2,757,037
N. J.—Montclair	*400,000	266,679	+50.0	254,987	342,621
Newark.......	17,011,643	16,169,536	+5.2	13,980,061	12,881,551
Northern N. J.	34,920,914	27,761,012	+25.8	24,949,606	24,452,442
Total (12 cities)	5,013,865,697	3,777,395,283	+32.7	3,326,516,848	2,965,541,758
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	354,716	294,008	+20.6	308,101	248,195
Bethlehem....	a*350,000	b	----	b	b
Chester........	291,658	315,865	—7.7	231,331	222,559
Lancaster......	1,273,093	790,661	+61.0	750,614	475,226
Philadelphia...	336,000,000	318,000,000	+5.7	297,000,000	215,000,000
Reading.......	1,260,609	1,012,023	+24.6	904,013	594,408
Scranton......	2,987,309	1,957,821	+52.6	1,994,215	2,077,363
Wilkes-Barre..	699,882	814,702	—14.1	1,203,773	1,229,064
York..........	1,219,782	1,000,996	+21.9	789,689	659,929
N. J.—Trenton..	4,950,500	3,355,000	+47.6	2,605,000	1,643,900
Total (9 cities).	349,037,549	327,541,076	+6.6	305,786,736	222,150,644
Fourth Federal Reserve District—Cleveland					
Ohio—Canton...	b	b	b	b	b
Cincinnati....	54,564,480	45,547,861	+19.8	39,410,093	38,484,559
Cleveland.....	75,105,720	63,461,481	+18.3	54,845,613	38,281,052
Columbus.....	10,297,800	9,130,200	+12.8	7,552,200	6,578,300
Mansfield.....	1,408,685	1,325,520	+6.3	1,175,322	1,073,989
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh.	86,844,556	94,345,816	—8.0	81,018,324	72,538,502
Total (5 cities).	228,221,241	213,810,878	+6.7	184,001,552	156,956,402
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	216,308	133,381	+62.2	134,681	215,212
Va.—Norfolk....	2,576,000	2,201,000	+17.0	1,908,000	1,968,000
Richmond	32,150,167	32,024,700	+0.4	27,183,738	21,938,127
S. C.—Charleston	1,034,980	909,798	+13.8	767,761	539,141
Md.—Baltimore.	59,590,916	53,307,004	+11.8	49,117,287	35,474,094
D. C.—Wash'g'n.	20,031,854	15,949,493	+25.6	12,960,556	8,804,836
Total (6 cities).	115,600,225	104,525,376	+10.6	92,072,023	68,939,410
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,406,356	2,928,491	+16.3	2,226,400	3,876,423
Nashville.....	16,013,696	13,655,291	+17.3	10,923,448	9,620,212
Ga.—Atlanta....	51,000,000	48,400,000	+5.4	39,100,000	18,500,000
Augusta.......	1,026,843	1,030,349	—0.3	1,063,485	990,862
Macon........	781,383	742,109	+5.3	570,023	357,159
Fla.—J'ksonville.	16,827,000	15,359,000	+9.6	13,198,000	1,562,734
Ala.—Birming'm.	17,427,705	17,097,251	+1.9	12,436,064	9,998,780
Mobile........	1,413,847	1,149,216	+23.0	933,877	767,798
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	106,359	94,857	+12.1	101,930	76,578
La.—New Orl'ns.	30,991,284	29,562,509	+4.8	23,498,825	b
Total (10 cities)	138,994,473	130,019,073	+6.9	104,052,052	45,750,546
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	252,053	379,319	—33.6	232,505	521,790
Detroit.......	97,763,894	87,957,833	+11.1	72,998,300	6,302,237
Grand Rapids.	2,422,103	2,083,044	+16.3	1,423,882	589,321
Lansing.......	1,187,910	1,192,582	—0.4	896,457	112,600
Ind.—Ft. Wayne	983,391	653,864	+50.4	463,466	332,308
Indianapolis...	14,594,000	12,001,000	+21.6	9,773,000	7,430,000
South Bend...	1,123,073	760,337	+47.7	685,339	175,689
Terre Haute...	4,796,792	3,727,802	+28.7	3,194,533	3,892,832
Wis.—Milwaukee	18,851,785	15,754,699	+19.7	12,722,707	10,587,280
Ia.—Ced. Rapids	899,808	827,902	+8.7	262,492	b
Des Moines...	6,749,730	6,653,496	+1.4	4,624,031	2,995,812
Sioux City....	3,254,391	2,842,111	+14.5	2,430,682	1,535,161
Ill.—Bloom'gton.	411,030	307,333	+33.7	244,957	b
Chicago......	286,035,098	232,051,732	+23.3	197,729,312	166,897,511
Decatur......	745,867	619,812	+20.3	512,727	308,591
Peoria........	4,122,079	2,686,602	+53.4	2,254,992	1,683,935
Rockford......	934,730	723,997	+29.1	520,985	592,790
Springfield....	1,057,681	788,796	+34.1	740,401	365,989
Total (18 cities)	446,185,055	372,012,261	+19.9	311,710,768	204,323,846
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	89,000,000	80,200,000	+11.0	67,000,000	51,600,000
Ky.—Louisville..	31,997,566	25,454,151	+25.7	22,492,834	19,544,491
Tenn.—Memphis	16,835,321	15,236,825	+10.5	13,622,482	9,352,666
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	448,000	411,000	+9.0	253,000	b
Total (4 cities).	138,280,887	121,301,976	+14.0	103,368,316	80,497,157
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,269,003	1,843,146	+23.1	1,889,671	1,834,564
Minneapolis...	60,740,053	53,558,722	+13.4	46,237,189	43,836,665
St. Paul......	24,581,585	22,360,521	+9.9	19,994,272	14,775,586
N. D.—Fargo...	1,866,217	1,688,437	+10.5	1,436,234	1,513,332
S. D.—Aberdeen.	620,336	487,560	+27.2	346,528	492,632
Mont.—Billings .	568,907	378,858	+50.2	296,297	228,806
Helena......	2,493,296	2,629,904	—5.2	1,862,279	2,029,154
Total (7 cities).	93,139,397	82,947,148	+12.3	72,062,470	64,710,739
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont..	115,143	77,974	+47.7	70,742	42,124
Hastings......	96,320	96,361	—0.1	68,346	b
Lincoln.......	2,696,476	2,301,897	+17.1	2,284,408	1,472,040
Omaha.......	33,912,094	28,475,705	+19.1	28,961,067	19,944,187
Kan.—Topeka ..	1,966,883	1,885,360	+4.3	1,309,026	2,216,341
Wichita.......	3,021,635	2,601,391	+16.2	1,893,822	1,423,181
Mo.—Kan. City.	85,901,867	82,658,172	+3.9	66,513,169	55,453,627
St. Joseph....	3,094,559	2,829,432	+9.4	2,831,860	2,798,467
Colo.—Col. Spgs.	594,882	484,119	+22.9	331,917	465,327
Pueblo.......	587,755	488,208	+20.4	416,869	512,549
Total (10 cities)	131,987,614	121,898,619	+8.3	104,681,226	84,327,843
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,128,551	1,285,123	—12.2	697,327	673,012
Dallas........	50,012,580	42,219,949	+18.5	33,568,625	31,503,353
Ft. Worth....	5,751,156	5,582,502	+3.0	5,149,226	5,385,372
Galveston.....	2,869,000	1,628,000	+76.2	1,762,000	1,631,000
Wichita Falls..	a950,433	a885,832	+7.3	b	b
La.—Shreveport.	3,421,933	2,162,059	+58.3	1,906,548	2,366,862
Total (5 cities).	63,183,220	52,877,633	+8.3	43,083,726	41,559,599
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,007,867	26,381,233	+32.7	22,714,617	22,054,705
Spokane......	9,523,000	8,248,000	+15.5	7,330,000	3,022,000
Yakima......	704,856	542,269	+30.0	430,181	257,806
Ore.—Portland..	32,413,496	27,394,270	+18.3	31,494,028	16,447,981
Utah—S. L. City	14,768,204	12,434,691	+18.8	9,261,020	9,891,936
Calif.—Long B'h.	4,141,085	3,335,607	+24.1	2,794,185	3,014,652
Pasadena.....	3,674,183	2,793,006	+31.5	2,575,827	2,846,264
Sacramento...	6,073,800	5,032,618	+20.7	4,113,257	3,648,022
San Francisco.	145,991,000	117,011,038	+24.8	100,989,768	99,387,766
San Jose......	2,100,071	1,967,364	+6.7	1,439,454	1,130,122
Santa Barbara.	1,419,289	1,138,408	+24.7	903,796	882,035
Stockton......	1,733,945	1,345,429	+28.9	1,067,808	1,123,712
Total (12 cities)	257,550,796	207,623,933	+24.0	185,113,941	163,707,001
Grand total (110 cities)........	7,273,589,788	5,747,069,728	+26.6	5,052,368,531	4,284,595,936
Outside New York	2,374,033,757	2,058,073,517	+15.4	1,808,359,910	1,403,746,364

Clearings at—	Week Ended March 19 1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$
Toronto........	106,485,333	113,910,343	—6.5	108,475,900	63,075,007
Montreal.......	85,710,078	76,317,668	+12.3	81,061,760	55,613,818
Winnipeg.......	42,035,491	32,148,933	+30.8	29,271,362	51,751,069
Vancouver.....	17,561,549	13,762,392	+27.2	15,083,514	10,136,415
Ottawa.........	13,800,766	19,965,833	—30.9	4,614,186	3,247,314
Quebec........	3,528,156	3,224,764	+9.4	3,472,409	2,644,850
Halifax........	2,068,054	1,808,972	+14.3	1,949,343	1,615,301
Hamilton.......	3,900,763	3,268,528	+19.3	3,623,473	2,833,270
Calgary........	6,363,511	4,332,491	+46.9	4,092,503	4,638,568
St. John........	1,699,038	1,434,372	+18.5	1,454,504	1,070,812
Victoria........	1,601,129	1,189,829	+34.6	1,391,717	1,031,589
London.........	2,608,522	2,169,006	+20.3	2,411,760	1,989,640
Edmonton......	3,478,109	3,797,469	—8.4	3,173,851	2,769,482
Regina.........	4,053,026	3,524,307	+15.0	3,383,945	2,918,063
Brandon........	281,855	239,119	+17.9	246,260	235,262
Lethbridge......	398,738	367,635	+8.5	380,296	250,453
Saskatoon......	1,195,120	1,180,422	+1.2	1,049,266	1,063,740
Moose Jaw......	572,994	345,822	+65.7	511,796	407,550
Brantford.......	767,169	680,309	+12.8	707,710	671,750
Fort William....	525,670	493,359	+6.5	604,974	418,164
New Westminster	482,208	480,422	+0.4	458,021	332,579
Medicine Hat...	250,214	222,744	+12.3	195,413	148,595
Peterborough....	569,297	486,927	+16.9	595,473	409,343
Sherbrooke......	484,062	452,087	+7.1	489,407	426,033
Kitchener.......	928,734	947,274	—2.0	953,400	632,873
Windsor........	2,904,563	2,844,827	+2.1	2,066,949	1,693,428
Prince Albert....	301,180	294,035	+2.4	234,543	250,510
Moncton.......	618,899	529,199	+17.0	603,227	547,252
Kingston.......	418,731	408,120	+2.6	467,170	396,167
Chatham.......	428,613	357,817	+19.8	432,565	326,604
Sarnia.........	478,518	390,529	+22.5	440,240	301,321
Sudbury.......	716,490	672,673	+6.5	567,996	338,676
Total (32 cities)	307,216,580	292,248,227	+5.1	274,464,933	214,185,498

* Estimated. a Not included in total. b No clearings available.

THE CURB EXCHANGE

Except for the sinking spell on Tuesday, trading on the New York Curb Market has been fairly active this week with a moderate tendency toward higher levels. The changes, however, were generally small and without special significance. The oil issues were in light demand and some gains were registered in this group. Specialties also attracted a small amount of speculative attention, but the advances were usually in minor fractions. Some recent strong spots dropped back during the fore part of the week but again moved upward following the Tuesday dip.

Comparatively few changes were apparent during the two-hour session on Saturday, and while the oil shares were fairly firm, the advances were generally in minor fractions.

Public utilities also attracted some buying, but the movements were largely among the preferred stocks and averaged around a point advance. Some of the less active shares also showed small gains, but these were not especially noteworthy. The best advances of the day were recorded by Mead Johnson, 3½ points to 97½; Square D, B stock, 2 points to 85; Cities Service pref., 1½ points to 55 and Empire Gas 6% pref., 6½ points to 58½. The transactions for the day were approximately 383,000 shares with 335 issues traded in.

Low priced oil stocks attracted moderate buying on Monday, and while prices in the general list were fairly firm, the transfers were down to approximately 504,000 shares. Scattered through the list were some modest gains, particularly among the specialties and the mining stocks. Public utilities were firm and a few of the more active issues showed small advances. Among the stocks closing on the side of the advance were Bunker Hill Sullivan, 5¼ points to 84¼; Crane Co., 5¼ points to 130; General Tire & Rubber, 6½ points to 82; Masonite, 2¼ points to 97; Selby Shoe, 5⅝ points to 40 and MacWilliams Dredging, 3¾ points to 76.

Price movements were generally within a narrow range on Tuesday. There were occasional strong spots but the most of the changes were toward lower levels. Outstanding among the recessions were Babcock & Wilcox, 4 points to 90; Square D, B stock, 2 points to 83; Aluminum Co. of America, 4 points to 141; Fisk Rubber pref., 1½ points to 58½; Hartford Electric Light, 2¾ points to 69½ and Standard Oil Co. of Ohio, 1½ points to 30.

The volume of sales continued to drift downward on Wednesday, but prices were generally firm and a number of active issues regained a goodly part of the preceding day's losses. Pittsburgh Plate Glass was one of the most active stocks and broke into new high ground at 126½ with a net gain of 3½ points. Other noteworthy advances were American Light & Traction, 2¾ points to 24¾; Derby Oil & Refining pref., 3½ points to 29; Mead Johnson, 2 points to 105 and General Tire & Rubber, 1½ points to 83½.

Industrial specialties led the upturn on Thursday and several of the more active of the market favorites closed the session with net gains ranging up to 2 or more points. Mining and metals, oil shares and public utilities were also fairly steady, and while the turnover in these groups was somewhat larger than on the preceding day, the changes were generally within a narrow channel. Electric Bond & Share showed heavy trading and broke into new high ground at 25¼. MacWilliams Dredging added 7⅛ points to its gain of the previous day and closed at 86 and Aluminum Ltd. moved up 3 points to 70. The transfers were approximately 680,620 against 456,355 on the preceding day.

Curb market prices were fairly steady as trading opened on Friday, but the trend turned downward as the day progressed and a number of the more active of the speculative shares closed on the side of the decline. There were a few stocks scattered through the list that showed modest gains, but these were largely in the minority. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 140 against 147 on Friday a week ago, Creole Petroleum at 28⅞ against 30¼, Duke Power at 71 against 73, Ford of Canada A at 24⅝ against 25¼, Gulf Oil of Pennsylvania at 94¼ against 95¾, Hudson Bay Mining & Smelting at 25¾ against 26½, and Humble Oil (new) at 72 against 73¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 27 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	382,860	$1,759,000	$122,000	$19,000	$1,900,000
Monday	503,900	2,253,000	34,000	31,000	2,318,000
Tuesday	506,940	3,252,000	148,000	60,000	3,460,000
Wednesday	446,605	2,448,000	75,000	70,000	2,593,000
Thursday	680,420	2,864,000	61,000	69,000	2,994,000
Friday	501,990	2,608,000	114,000	45,000	2,767,000
Total	3,022,715	$15,184,000	$544,000	$294,000	$16,032,000

Sales at New York Curb Exchange	Week Ended Mar. 27		Jan. 1 to Mar. 27	
	1936	1935	1936	1935
Stocks—No. of shares	3,022,715	570,828	53,772,087	9,724,399
Bonds				
Domestic	$15,184,000	$19,333,000	$293,663,000	$284,995,000
Foreign government	554,000	230,000	5,637,000	5,678,000
Foreign corporate	294,000	243,000	3,390,000	3,179,000
Total	$16,032,000	$19,806,000	$302,690,000	$293,852,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Mar. 16—The First National Bank of Alto, Tex	$50,000
Preferred stock	25,000
Common stock	25,000

Effective Feb. 14 1936. Liquidating agent, H. C. Custard, Cleburne, Tex. Absorbed by Continental State Bank of Alto, Tex.

BRANCH AUTHORIZED

Mar. 17—The First National Bank of Binghamton, New York. Location of branch, 181 Clinton St., Binghamton, N. Y. Certificate No. 1231A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp	25c	May 1	Apr. 17
Preferred (quar.)	$1¾	May 1	Apr. 17
Administered Fund Second	10c	Apr. 20	Mar. 31
Alabama Fuel & Iron	$1½	Apr. 1	Mar. 21
Alaska Juneau Gold Mining (quarterly)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alliance Investment Corp. 6% A preferred	h$3	Apr. 1	Mar. 26
American Credit Indemnity Co. of New York	50c	May 1	Apr. 25
American Factors Ltd. (monthly)	15c	Apr. 10	Mar. 31
American Home Products (monthly)	20c	May 1	Apr. 20a
American Ice. Co., preferred	50c	Apr. 25	Apr. 6
American Light & Traction (quar.)	30c	May 1	Apr. 13
Preferred (quar.)	37½c	May 1	Apr. 13
American Maize Products (quar.)	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
Arlington Mills	$1	Apr. 15	Mar. 26
American Superpower Corp., 1st pref. (quar.)	$1½	Apr. 1	Mar. 25
Associated Telep. Co., Calif., $1½ pref. (quar.)	37½c	Apr. 30	Apr. 25
Atlantic City Sewerage (quar.)	25c	Apr. 1	Apr. 1
Atlas Thrift Plan Corp., 7% pref. (quar.)	17½c	Apr. 1	Mar. 25
Austin Nichols, prior A	50c	May 1	Apr. 15
Baxter Laundries Corp., preferred	25c	Apr. 1	Mar. 31
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Bell Telephone of Pennsylvania (quarterly)	$2	Mar. 31	Mar. 31
Bourbon Stockyards Co. (quarterly)	$1	Apr. 1	Mar. 23
Bridgeport Hydraulic Co. (quarterly)	40c	Apr. 15	Mar. 31
British Columbia Telep., 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 23
6% preferred (quarterly)	$1½	May 1	-------
Burkart (F.) Mfg. (quarterly)	75c	Apr. 1	Mar. 21
Preferred (quarterly)	55c	Apr. 1	Mar. 21
Cameron Machine Co., 8% pref. (quar.)	$2	Mar. 31	Mar. 20
Canada Iron Foundries Ltd., 6% non-cumulative preferred (semi-annually)	$1½	Apr. 30	Apr. 15
Canadian Bronze Co., Ltd., common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Canadian Insurance Shares A	$1	Apr. 15	Apr. 1
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Central Power, 6% preferred	75c	Apr. 15	Mar. 31
7% preferred	87½c	Apr. 15	Mar. 31
Chain Store Products Corp., pref. (quar.)	37½c	Mar. 31	Mar. 20
Champion International Co. (quarterly)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Citizens Wholesale Supply, 7% pref. (quar.)	87½c	Apr. 1	Mar. 20
6% preferred (quarterly)	75c	Apr. 1	Mar. 20
Cleveland Railway (quarterly)	$1½	Apr. 1	Mar. 26
Certificates of deposit (quarterly)	$1½	Apr. 1	Mar. 26
Cleveland Union Stockyards (quar.)	12½c	Apr. 1	Mar. 25
Cluett, Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20
Columbia Baking Co., $1 cum. pref. (quar.)	25c	Apr. 1	Mar. 14
Columbus RR., Power & Light 6% pref. (qu.)	$1½	Apr. 1	Mar. 16
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Connecticut Fire Insurance Co., Hartford	$5	Apr. 1	Mar. 2
Consolidated Cigar 6½% pref. (quar.)	$1⅝	May 1	Apr. 15
7% preferred (quar.)	$1¾	June 1	May 15
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Continental Gas & Electric, prior pref. (quar.)	$1¾	Apr. 1	Mar. 24
Cudahy Packing Co., common (quar.)	62½c	Apr. 15	Apr. 4
6% preferred (s.-a.)	3%	May 1	Apr. 20
7% preferred (s.-a.)	3½%	May 1	Apr. 20
Curtiss-Wright Export Corp. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Denver Union Stockyards (quarterly)	50c	Apr. 1	Mar. 20
Dentist's Supply Co. of New York (quar.)	50c	Mar. 31	Mar. 21
Quarterly	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
Discount Corp. (N. Y.) (quar.)	$3	Apr. 1	Mar. 23
Dominguez Oil Fields Co	25c	Mar. 31	Mar. 24
Eagle Lock Co. (quar.)	25c	Apr. 1	Mar. 24
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Economical-Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 6
Preferred B (quar.)	$1½	Apr. 20	Apr. 6
Egry Register Co. A (quar.)	50c	Apr. 1	Mar. 15
Elder Mfg. Co. (quar.)	25c	Apr. 1	Mar. 20
Class A (quar.)	$1¼	Apr. 1	Mar. 20
First preferred (quar.)	$2	Apr. 1	Mar. 20
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Electric Household Utilities	25c	Apr. 25	Apr. 10
Fafnir Bearing Co. (quar.)	$1	Apr. 31	Apr. 23
Fairmont Creamery Co. (Del.) (quar.)	25c	Apr. 1	Mar. 21
6½% preferred (quar.)	1⅝%	Apr. 1	Mar. 21
Federal Mogul Corp	15c	Apr. 15	Apr. 1
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fiberloid Corp. (reduced) (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Firestone Tire & Rubber (quar.)	30c	Apr. 20	Apr. 3
Food Machinery Corp	25c	Apr. 15	Mar. 31
4½% conv. preferred (quar.)	$1⅛	Apr. 15	Mar. 31
Franklin Process (quar.)	50c	Apr. 1	Mar. 19
Frick Co., Inc., 6% pref. (quar.)	75c	Apr. 1	Mar. 18
Froedtert Grain & Malt, pref. (quar.)	30c	May 1	Apr. 15
Fyr-Fyter Co. class A (quar.)	25c	Apr. 15	Mar. 31
Gardner-Denver Co., common (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	May 1	Apr. 20
General Investors Trust	8c	May 1	Mar. 31
General Mills, Inc., common (quar.)	75c	May 1	Apr. 10
Gimbel Bros., preferred (resumed)	h$2	Apr. 15	Apr. 10
Gold Dust (quar.)	30c	May 1	Apr. 10
Goodman Mfg. Co	50c	Mar. 31	Mar. 31
Goodyear Tire & Rubber (Calif.) 7% pref	h50c	Apr. 1	Mar. 25
Gotham Silk Hosiery preferred	$1	May 1	Apr. 13
Preferred (quar.)	$1¾	May 1	Apr. 13
Gross (L. N.) Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
Gulf Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Hartford Steam Boiler Inspec. & Ins. Co. (qu.)	40c	Apr. 1	Mar. 23
Hatfield-Campbell Creek Coal Co.— Participating preferred (quar.)	15c	Apr. 1	Mar. 24
Haverhill Gas Light (quar.)	30c	Apr. 1	Mar. 27
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 24

Name of Company	Per Share	When Payable	Holders of Record
Hercules Powder preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Holland Furnace Co. 7% preferred	h$22¾	Apr. 1	Feb. 21
Honolulu Gas Co. (monthly)	15c	Mar. 18	Mar. 18
Honolulu Plantation Co. (monthly)	15c	Apr. 10	Mar. 31
Hooker Electrochemical 6% pref. (quar.)	$1½	Mar. 31	Mar. 19
Humboldt (M. & B.), 8% pref. A (quar.)	20c	Apr. 1	Mar. 20
Hussman-Ligonier Co. conv. pref. (quar.)	7½c	May 1	Apr. 20
Conv. preferred (quar.)	e1%	May 1	Apr. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 31
Illuminating Shares Co. "A" stock	50c	Apr. 1	Mar. 20
Indiana Pipe Line Co	20c	May 15	Apr. 24
Indianapolis Bond & Share Corp	15c	Mar. 21	Mar. 14
Industrial Credit Corp. of N. E. (quar.)	32c	Apr. 1	Mar. 14
Extra	6½c	Apr. 1	Mar. 14
Inter-Island Steamship & Navigation	30c	Mar. 31	Mar. 20
International Printing Ink (quar.)	45c	May 1	Apr. 13
Preferred (quar.)	$1½	May 1	Apr. 13
International Utilities Corp. $7 prior pref. (qu.)	$1½	May 1	Apr. 20a
$3½ prior pref. series 1931 (quar.)	75c	May 1	Apr. 20a
Interstate Dept. Stores preferred (quar.)	$1¾	May 1	Mar. 30
Investment Fund, C (quar.)	50c	Apr. 15	Mar. 31
Jamaica Water Supply 7½% pref. (s.-an.)	$1⅞	May 1	Apr. 10
Johnson Service Co. (quar.)	25c	Mar. 31	Mar. 23
Knott (A. J.) Tool & Mfg., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Knott Corp. (resumed)	10c	Apr. 15	Apr. 1
Kroehler Mfg. Co. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 24
Class A preferred (quar.)	$1½	Mar. 31	Mar. 24
Class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Laclede Steel (quar.)	15c	Mar. 30	Mar. 24
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Lawyers Title Insur. Co. 6% pref. (semi-ann.)	$3	Apr. 15	Apr. 9
Leader Filling Stations, 8% preferred (quar.)	$1	Apr. 1	Mar. 25
Lexington Telep., 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 31
Lincoln Telep. & Teleg. (quar.)	$1¾	Apr. 10	Mar. 31
Lincoln Telep. Securities, A (quar.)	50c	Apr. 10	Mar. 31
Class B (resumed)	15c	Apr. 10	Mar. 31
6% preferred (quar.)	$1½	Apr. 10	Mar. 31
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Liquid Carbonic Corp. (quar.)	40c	May 1	Apr. 16
Ludlum Steel Corp. $6½ preferred	61c	May 4	-------
Magnin (I.) & Co. (quar.)	18¾c	Apr. 15	Mar. 31
Manning, Maxwell & Moore, Inc	50c	Mar. 2	Feb. 27
Massachusetts Investors Trust (quar.)	22c	Apr. 20	Mar. 31
Massachusetts Lighting Cos. (quar.)	75c	Mar. 31	Mar. 19
8% preferred (quar.)	$2	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Melville Shoe (quar.)	87½c	May 1	Apr. 17
2nd preferred (quar.)	7½c	May 1	Apr. 17
Merchants National Realty, A & B pref. (quar.)	$1½	Apr. 1	Mar. 25
Michigan Seamless Tube	25c	Apr. 6	Mar. 30
Middlesex Products Corp. (quar.)	$1	Apr. 1	Mar. 19
Midvale Co., capital stock	50c	Apr. 4	Mar. 28
Milwaukee El. Ry. & Lt. Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
M. J. M. & M. Consol. Oil (increased) quar.)	¼c	Apr. 5	Mar. 20
Extra	¼c	Apr. 5	Mar. 20
Montreal Light, Heat & Power (quar.)	37c	Apr. 30	Mar. 31
Montreal Telephone Co. (quar.)	80c	Apr. 15	Mar. 31
National Can Co., Inc., common (quar.)	$1	Apr. 1	Mar. 27
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Life Assurance Co. of Canada (qu.)	62½c	Apr. 1	Mar. 14
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 4
New Jersey Zinc (quar.)	50c	May 9	Apr. 20
New York Telephone (quar.)	$2	Mar. 31	Mar. 31
Niagara Fire Insurance, N. Y. (quar.)	$1	Apr. 2	Mar. 26
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
North Indiana Public Service 5½% pref	68¾c	Apr. 14	Mar. 31
6% preferred	75c	Apr. 14	Mar. 31
7% preferred	87½c	Apr. 14	Mar. 31
North & Judd Mfg. (quar.)	25c	Mar. 31	Mar. 23
Northern States Power (Del.) 7% pref. (quar.)	$1¾	Apr. 20	Mar. 31
6% preferred (quar.)	$1½	Apr. 20	Mar. 31
Northwestern National Casualty Corp	10c	Mar. 31	Mar. 23
Northwestern National Insurance (quar.)	$1¼	Mar. 31	Mar. 23
Ohio Leather (quar.)	25c	Apr. 1	Mar. 26
7% preferred (quar.)	$1¾	Apr. 1	Mar. 26
8% preferred (quar.)	$2	Apr. 1	Mar. 26
Ohio Telephone Service Co., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 24
Ohio Wax Paper (quar.)	25c	Apr. 1	Mar. 20
Old Dominion Fire Insurance Co. (Va.) (quar.)	25c	Apr. 2	Mar. 21
Old Joe Distillers, preferred (quar.)	10c	Apr. 1	Mar. 16
Orchard Farm Pie Co. preferred A (quar.)	75c	Apr. 1	Mar. 21
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
Pacific Southwest Realty Co., 5½% pref. (qu.)	$1⅜	Apr. 1	Mar. 21
Pan American Airways	25c	May 1	Apr. 20
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Philadelphia Electric, pref. (quar.)	$1¼	May 1	Apr. 9
Pittsfield Coal Gas Cos. (quar.)	50c	Mar. 23	Mar. 19
Polygraphic Co. of America (quar.)	5c	Apr. 7	Mar. 31
8% preferred (quar.)	25c	Apr. 7	Mar. 31
Portland Gas Light Co. $6 pref. (quar.)	$1½	Apr. 15	Apr. 1
Public Service of Texas, 7% pref. (quar.)	$1¾	Apr. 1	-------
Pure Oil Co., 5¼% cum. preferred	h$16⅞	Apr. 20	Apr. 7
6% cumulative preferred	h$19.125	Apr. 20	Apr. 7
8% cumulative preferred	h$25½	Apr. 20	Apr. 7
Reading Co. (quar.)	50c	May 14	Apr. 16
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 26
Rhode Island Elec. Protective Co. (quar.)	$1½	Apr. 1	Mar. 19
Roos Bros. Inc. $6½% preferred (quar.)	$1⅝	May 1	Apr. 15
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 4
St. Joseph Stockyards Co. (quar.)	50c	Mar. 31	Mar. 20
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	Apr. 15	Mar. 31
Sayers & Scoville Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Scranton Lace Co	50c	Mar. 31	Mar. 21
7% preferred (quar.)	$1¾	Mar. 31	Mar. 21
Seaboard Commercial A (resumed)	20c	Mar. 31	Mar. 20
7% cumulative preferred	23 1-3c	Mar. 31	Mar. 20
Security Storage (quar.)	$1¼	Apr. 14	Apr. 6
Sharp & Dohme preferred A (quar.)	87½c	May 1	Apr. 17
Sheaffer (W. A.) Pen (semi-ann.)	$1	Apr. 15	Mar. 30
Sloan & Zook Producing Co. (quar.)	25c	Mar. 27	Mar. 25
7% preferred (quar.)	$1¾	Mar. 27	Mar. 25
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern New England Telephone (quar.)	$1½	Apr. 15	Mar. 31
South Franklin Process 7% pref. (quar.)	$1¾	Apr. 10	Mar. 27
Southland Royalty Co. common (quar.)	5c	Apr. 15	Mar. 31
Spicer Mfg. preferred (quar.)	75c	Apr. 15	Apr. 3
Springfield Fire & Marine Insurance	$1.13	Apr. 1	Mar. 23
Stamper No. 1 Trust series A	$10.12	Mar. 25	Feb. 29
Series AA	$10.14	Mar. 25	Feb. 29
Series B	$2.53	Mar. 25	Feb. 29
Series BB	$2.53	Mar. 25	Feb. 29
Standard National Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 27
Standard Silver-Lead Mining	1c	Apr. 25	Mar. 31
Suburban Electric Securities 6% 1st pref	$1½	May 1	Apr. 15
Second preferred	h50c	Apr. 1	Mar. 24
Supervised Shares, Inc. (quar.)	1.6c	Apr. 15	Mar. 28
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Taunton Gas Light Co. (quar.)	$1½	Apr. 1	Mar. 15
Telautograph Corp. common (quar.)	15c	May 1	Apr. 15
Time, Inc. (quar.)	75c	Apr. 1	Mar. 21
Extra	50c	Apr. 1	Mar. 21
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Toburn Gold Mines	2c	May 21	Apr. 21
Tom Moore Distillers (quar.)	12½c	Apr. 15	Apr. 1
Extra	5c	Apr. 15	Apr. 1
Torrington Water Co. (quar.)	50c	Mar. 31	Mar. 20
Trust Fund Shares registered and bearer	$4.71473	Mar. 30	-------
Tuckett Tobacco preferred (quar.)	$1¾	Apr. 15	Mar. 31
United Gas Public Service Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 21
United Light & Rys. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	May 1	Apr. 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United States Guarantee Co. (N. Y.) (quar.)	30c	Mar. 30	Mar. 20
United Verde Extension Mining Co. (quar.)	25c	May 1	Apr. 3a
Quarterly	25c	Aug. 1	July 3a
United States Smelting, Refg. & Mining	$1	Apr. 15	Apr. 3
Preferred (quar.)	87½c	Apr. 15	Apr. 3
Upson Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Virginian Ry. preferred (quar.)	$1½	May 1	Apr. 17
Warren Foundry & Pipe	25c	May 1	Apr. 15
Waterbury Farrell Foundry & Machine	25c	Apr. 1	Mar. 25
Wayne Screw Products (initial)	12½c	Apr. 24	Apr. 10
Western Power Corp. 7% cum. pref. (quar.)	$1¾	Apr. 15	Mar. 31
Weston (Geo.), Ltd. (quar.)	15c	Apr. 1	Mar. 20
Wieboldt Stores, Inc. (quar.)	25c	Apr. 1	Mar. 27
6% preferred (quar.)	75c	Apr. 1	Mar. 20
Wilson-Jones (interim)	$1	May 1	Apr. 24
Wilson & Co	12½c	June 1	May 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Wisconsin Electric Power 6% pref. (quar.)	$1½	Apr. 1	Mar. 24
Wisconsin Gas & Electric 6% pref. C	$1½	Apr. 15	Mar. 31
Wisconsin Telephone 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	75c	Apr. 1	Mar. 18
Extra	10c	Apr. 1	Mar. 18
Abraham & Straus	45c	Mar. 31	Mar. 21
Preferred (quarterly)	$1¾	May 1	Apr. 15
Acme Glove Works Ltd., 6½% pref	h56¼c	Apr. 1	Mar. 31
6½% 1st preferred	95c	Apr. 1	Mar. 31
Acme Steel (quarterly)	62½c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
Adams Royalty Co. (quarterly)	5c	Apr. 1	Mar. 20
Addressograph-Multigraph (quar.)	15c	Apr. 10	Mar. 23
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 7
Aetna Fire Insurance (quar)	40c	Apr. 1	Mar. 16
Aetna Life Insurance (quar.)	15c	Apr. 1	Mar. 7
Affiliated Fund, Inc	3c	Apr. 15	Mar. 31
Affiliated Products (monthly)	5c	Apr. 1	Mar. 16
Agnew-Surpass Shoe Stores, preferred (quar.)	r$1¾	Apr. 1	Mar. 16
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Air Reduction Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Ainsworth Mfg. (special)	50c	Apr. 10	Mar. 31
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	May 1	Apr. 15
Alabama & Vicksburg Ry. Co	$3	Apr. 1	Mar. 9
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 28
Quarterly	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	Apr. 1	Mar. 28
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Allied Products, class A (quarterly)	43¾c	Apr. 1	Mar. 12
Allied Stores Corp., preferred	$1¼	Apr. 1	Mar. 20
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Co. of America, preferred	h50c	Apr. 1	Mar. 14
Preferred (quarterly)	37½c	Apr. 1	Mar. 14
Aluminum Goods Mfg. Co. (quar.)	15c	Apr. 1	Mar. 21
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
Aluminum Manufacturing, Inc. (quarterly)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., preferred	50c	Apr. 1	Mar. 19
American Agricultural Chemical Co	75c	Mar. 31	Mar. 16
American Asphalt Roofing, preferred (quar.)	$2	Apr. 15	-------
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 16
American Bank Note	25c	Apr. 1	Mar. 11a
Preferred (quarterly)	75c	Apr. 1	Mar. 11a
American Beverage Co., 7% preferred (quar.)	8¾c	Apr. 1	Mar. 23
American Brake Shoe & Foundry (quar.)	30c	Mar. 31	Mar. 27
Preferred (quarterly)	$1¾	Mar. 31	Mar. 27
American Can Co., pref. (quar.)	1¾%	Apr. 1	Mar. 18a
American Capital, preferred	h50c	Mar. 31	Mar. 14
American Chain, preferred	h$1¾	Apr. 1	Mar. 20
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
American Cigar, preferred (quar.)	$1½	Mar. 31	Mar. 12
American Crystal Sugar, 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
American Cyanamid Co., A & B com	15c	Apr. 1	Mar. 14
American Discount Co. of Ga., common (quar.)	20c	Apr. 1	Mar. 20
American District Telegraph of N. J. (quar.)	$1	Apr. 15	Mar. 14
Preferred (quarterly)	$1¾	Apr. 15	Mar. 14
American Enka Corp	25c	Apr. 1	Mar. 16a
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Express (quar.)	$1½	Apr. 1	Mar. 20
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 4
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	May 1	Apr. 8
American General Insurance Co	15c	Mar. 31	Mar. 20
American Hard Rubber, pref. (quar.)	$2	Apr. 1	Mar. 17
American Hardware Corp. (quarterly)	25c	Apr. 1	Mar. 14
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 14
American Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products Corp	20c	Apr. 1	Mar. 10a
American Insurance of Newark (semi-ann.)	25c	Apr. 1	Mar. 10
American Investment Co. of Ill., 8% pref. (qu.)	50c	Apr. 1	Mar. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American Machine & Metals (initial)	10c	Apr. 1	Mar. 12
American Mfg. Co., preferred	h$1½	Mar. 31	Mar. 9
Preferred (quarterly)	$1¼	Mar. 31	Mar. 9
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
American Power & Light Co. $6 pref. (quar.)	37½c	Apr. 1	Mar. 9
$5 preferred (quar.)	31¼c	Apr. 1	Mar. 9
American Products, partic. pref., omitted.			
Prior preferred (quar.)	8¾c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Rolling Mill Co. (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Safety Razor (quar.)	$1½	Mar. 30	Mar. 10
American Screw (quar.)	20c	Apr. 1	Mar. 19
American Service Co., pref	69c	Mar. 31	Mar. 14
American Ship Building (quar.)	50c	May 1	Apr. 15
American Smelting & Refining	40c	May 29	May 1
1st preferred (quar.)	$1¾	Apr. 30	Apr. 10
2d preferred (quar.)	$1½	Apr. 30	Apr. 10
American Snuff (quar.)	75c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Stores (quar.)	50c	Apr. 1	Mar. 16
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 14
American Thermos Bottle	25c	Apr. 10	Mar. 31
Preferred (quar.)	87½c	Apr. 1	Mar. 20
American Tobacco, preferred (quar.)	$1½	Apr. 1	Mar. 10
American Water Works & Electric Co.—			
1st $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Copper Mining Co	25c	Apr. 20	Mar. 14
Anchor Cap Corp., common (quar.)	15c	Apr. 1	Mar. 20
$6½ convertible preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Angostura-Wuppermann Corp. (quar.)	5c	Mar. 31	Mar. 20
Apex Electric Mfg., prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
Prior preferred	h25c	Apr. 1	Mar. 20
Appalachian Electric Power Co., $7 pfd. (qu.)	$1¾	Apr. 1	Mar. 7
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred	$1½	Apr. 1	Mar. 14
Armour & Co. (Del.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.) $6 prior pref. (quar.)	$1½	Apr. 1	Mar. 10
Old 7% preferred	h$1¾	Apr. 1	Mar. 10
Arrow-Hart & Hegeman Electric (quar.)	25c	Apr. 1	Mar. 23
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 23
Arundel Corp. (quarterly)	25c	Apr. 1	Mar. 20
Art Metal Construction Co., Inc	15c	Apr. 1	Mar. 30
Associated Breweries of Can., com. (quar.)	r15c	Mar. 31	Mar 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Associated Electrical Industries—			
American dep. rec. for ord. reg	xw8%	Apr. 15	Mar. 19
Associated Investment (quar.)	25c	Mar. 31	Mar. 21
Preferred (quar)	$1¾	Mar. 31	Mar. 21
Atlanta Gas Light Co., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 21
Atlantic City Fire Insurance Co. (quar.)	$1	Mar. 31	Mar. 20
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	Apr. 1	Mar. 17
Atlantic Steel (quar.)	$1	Mar. 31	Mar. 21
Atlas Acceptance Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
Atlas Tack (resumed)	25c	Apr. 15	Mar. 31
Autoline Oil, preferred (quarterly)	20c	Apr. 1	Mar. 25
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 7
Avon Mills, common A & B (quar.)	20c	Apr. 1	Mar. 15
Axton-Fisher Tobacco, common A (quar.)	80c	Apr. 1	Mar. 16
Common B (quar.)	40c	Apr. 1	Mar. 16
Preferred (quar.)	$1½	Apr. 1	Mar. 16
Babcock & Wilcox	25c	Apr. 1	Mar. 20
Backstay Welt (quarterly)	25c	Apr. 1	Mar. 17
Badger Paint & Hardware Stores, Inc	50c	Apr. 1	Mar. 25
Participating preferred (quarterly)	25c	Apr. 1	Mar. 25
Balaban & Katz, preferred	h$3½	Apr. 1	Mar. 25
Preferred (quarterly)	$1¾	Apr. 1	Mar. 25
Baldwin Co., 6% cum. pref. (quar.)	$1½	Apr. 15	Mar. 31
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Bancohio Corp. (quarterly)	18c	Apr. 1	Mar. 22
Bangor & Aroostook RR. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Bangor Hydro-Electric	$2	Apr. 1	Mar. 21
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Bankers Trust Co	5%	Apr. 1	Mar. 12
Bank of New York & Trust (quar.)	$3½	Apr. 1	Mar. 20
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 17a
Bank of Yorktown	50c	Apr. 1	Mar. 20
Bank Stock Trust Shares, C-1 registered	17.2497c	Apr. 1	Feb. 29
C-2 registered	15.6687c	Apr. 1	Feb. 29
Barnsdall Corp. (quarterly)	15c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Battle Creek Gas Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Bayuk Cigar, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery, pref. (quar.)	$1¾	Apr. 1	Mar. 14
Beech Creek RR. (quarterly)	50c	Apr. 1	Mar. 16
Beech-Nut Packing Co. (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Belding-Corticelli, Ltd. (quarterly)	$1	Apr. 1	Mar. 14
Preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Belt RR. & Stockyards Co. (quarterly)	75c	Apr. 1	Mar. 20
Preferred (quarterly)	75c	Apr. 1	Mar. 20
Bensonhurst National Bank (Brooklyn, N. Y.)—			
Initial	50c	Mar. 31	Mar. 20
B.-G. Foods, Inc., 7% preferred	h$1¾	Apr. 1	Feb. 20
Bickford's, Inc. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	62½c	Apr. 1	Mar. 20
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
Birmingham Electric, $6 preferred	$1½	Apr. 1	Mar. 12
$7 preferred	$1¾	Apr. 1	Mar. 12
Black & Decker	h$7	Mar. 31	Mar. 16
8% preferred (quarterly)	50c	Mar. 31	Mar. 16
Bliss & Laughlin, initial (quarterly)	25c	Mar. 31	Mar. 10
Bloch Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
$6 preferred (quar.)	$1½	Mar. 31	Mar. 25
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 13
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Class B (quar.)	50c	Apr. 1	Mar. 10
Borg-Warner (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	$1¾	Apr. 1	Mar. 13
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Boston & Albany RR. Co	$2	Mar. 31	Feb. 29
Boston Elevated Ry. (quarterly)	$1¼	Apr. 1	Mar. 10
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Boston Storage Warehouse Co. (quar.)	$1¼	Mar. 31	------
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines (quarterly)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Brandtjen & Kluge, Inc., 7% pred. (quar.)	87½c	Apr. 1	Mar. 23
Brantford Cordage, pref. (quar.)	r50c	Apr. 15	Mar. 20
Brazilian Traction, Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 16
Bridgeport Brass Co. common (quar.)	10c	Mar. 31	Mar. 13
Bridgeport Gas Light	50c	Mar. 31	Mar. 19
Bridgeport Machine preferred	h$1½	Mar. 30	Mar. 20
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 16
Class A (quar.)	50c	Apr. 1	Mar. 16
British American Assurance Co. (s.-a.)	$1¼	Apr. 1	Mar. 24
British American Oil Co. (quar.)	r20c	Apr. 1	Mar. 16a
British-American Tobacco Co., Ltd.—			
Second interim div. ord. stock	10d.	Mar. 31	Mar. 24
5% preference (s.-a.)	2½%	Mar. 31	Mar. 24

Name of Company	Per Share	When Payable	Holders of Record
British-Amer. Tobacco Co., Ltd., (interim)	10d	Mar. 31	Feb. 29
British Columbia Electric Power & Gas Co—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
British Columbia Power, class A (quar.)	40c	Apr. 15	Mar. 31
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Mar. 16
Brooklyn Borough Gas Co	$1½	Apr. 10	Mar. 31
6% participating preferred (quar.)	75c	Apr. 1	Mar. 18
6% participating preferred (extra)	56¼c	Apr. 1	Mar. 18
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Apr. 15	Apr. 1
Pref. (quar.)	$1½	Apr. 15	Apr 1
Brooklyn & Queens Transit Corp., pref. (quar.)	75c	Apr. 1	Mar. 14
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Bruck Silk Mills (quarterly)	30c	Apr. 15	Mar. 25
Brunswick-Balke-Collender Co., pref	1¾%	Apr. 1	Mar. 20
Bucyrus-Erie Co., pref	$1	Apr. 1	Mar. 20
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
Budd Wheel Co., 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17a
1st preferred (extra)	25c	Mar. 31	Mar. 17a
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
2nd preferred (quar.)	40c	Apr. 1	Mar. 14
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
6.4% preferred (quar.)	40c	Apr. 1	Mar. 14
Bunte Bros. (resumed)	50c	Apr. 1	Mar. 25
5% preferred, initial (quar.)	$1¼	June 1	May 25
Burco, Inc., preferred (quarterly)	75c	Apr. 1	Mar. 23
Burger Brewing Co., 8% preferred (quar.)	$1	Apr. 1	Mar. 15
Burroughs Adding Machine Co	15c	June 5	May 2
Burt (F. N.) Co. (quar.)	50c	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
Extra	$1	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
California Ink (quar.)	60c	Apr. 1	Mar. 21
Extra	12½c	Apr. 1	Mar. 21
California-Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 31
6% preferred (quarterly)	75c	Apr. 15	Mar. 31
Campbell Wyant & Cannon Foundry, extra	25c	Mar. 31	Mar. 14
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 14
Canada Bread preferred A	$1¼	Apr. 1	Mar. 14
Canada Northern Power Corp. (quar.)	r30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	r1¾%	Apr. 15	Mar. 31
Canada Packers, Ltd. (quarterly)	75c	Apr. 1	Mar. 12
Canada Permanent Mtge., Ont. (quar.)	$2	Apr. 1	Mar. 21
Canadian Canners, Ltd., 1st pref. (quar.)	r$1½	Apr. 1	Mar. 14
Canadian Celanese, Ltd., common	40c	Mar. 31	Mar. 17
7% cumulative participating preferred	h95c	Mar. 31	Mar. 17
7% cumulative partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
Canadian Cottons (quar.)	$1	Apr. 1	Mar 20
Preferred (quarterly)	$1½	Apr. 1	Mar. 20
Canadian Fairbanks Morse, pref. (quar.)	$1½	Apr. 15	Mar. 31
Canadian Foreign Investment Corp. (quar.)	40c	Apr. 1	Mar. 14
8% preferred (quar.)	$2	Apr. 1	Marl 14
Canadian General Electric (quar.)	$1¼	A r. 1	Mar. 14
Canadian Industries, common	$1	Apr. 15	Mar. 31
Preferred	1¾%	Apr 30	Mar. 31
Canadian Oil Cos., 8% preferred (quar.)	r$2	Apr 1	Mar. 20
Canadian Westinghouse Co. (quar.)	50c	Ap 1	Mar. 29
Canadian Wirebound Boxes	h25c	Apr 1	Mar. 16
Canfield Oil, preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Cannon Mills (quar.)	50c	Apr.	Mar. 18
Capital Administration Co., $3 pref. A (quar.)	75c	Apr. 1	Mar. 16
Capital City Products Co., common (quar.)	15c	Mar. 30	Mar. 20
Carnation Co., 7% pref. (quar.)	$1¾	Apr 1	------
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept 20
7% preferred (quar)	$1¾	Jan 2 '37	Dec. 20
Carolina Power & Light, $7 preferred	$1¾	Apr. 1	Mar. 13
$6 preferred	$1½	Apr. 1	Mar. 13
Carolina Telephone & Telegraph Co. (quar.)	$2½	Apr. 1	Mar. 24
Carriers & General Corp. (quar.)	5c	Apr. 1	Mar. 23
Carthage Mills preferred A (quar.)	$1½	Apr. 1	Mar. 20
Preferred B (quar.)	60c	Apr. 1	Mar. 20
Case (J. I.) 7% preferred	$1¾	Apr. 1	Mar. 12
Celanese Corp. of Amer., 7% cumul. 1st pref.	h68c	Apr. 1	Mar. 17
7% cumulative prior preferred	$1¾	Apr. 1	Mar. 17
Common (quar.)	50c	Apr. 15	Apr. 1
7% cumul. prior preferred	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Centlivre Brewing Corp., A (quar.)	6¼c	Apr. 1	Mar. 26
Central Aguire Associates (quar.)	37½c	Apr. 1	Mar. 17
Extra	50c	Apr. 1	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Light Co., 6% pref. (quar.)	1½%	Apr. 1	Mar. 14
7% preferred (quarterly)	1¾%	Apr. 1	Mar. 14
Central Illinois Public Service, $6 preferred	$1	Apr. 15	Mar. 20
6% preferred	$1	Apr. 15	Mar. 20
Central Maine Power, $6 preferred (quar.)	h75c	Apr. 1	Mar. 10
7% preferred (quarterly)	h87½c	Apr. 1	Mar. 10
6% preferred (quarterly)	h75c	Apr. 1	Mar. 10
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Champion Paper & Fibre, 6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Chatham Mfg. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Mar. 17
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 6
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 6
Preferred (semi-annual)	$3¼	July 1	June 8
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	------
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Mar. 6
Extra	50c	Mar. 31	Mar. 6
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Flexible Shaft (quar.)	50c	Mar. 31	Mar. 21
Extra	10c	Mar. 31	Mar. 21
Chicago Junction Rys. & Union Stockyards	$2¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Chicago Towel, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Chickasha Cotton Oil, special	50c	Apr. 1	Mar. 9
Christiana Securities Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chrysler Corp	$1	Mar. 31	Mar. 2
Cincinnati Advertising Products (quar.)	25c	Apr. 1	Mar. 20
Cincinnati Gas & Electric, 5% pref. A	$1¼	Apr. 1	Mar. 13
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cinc. Newport & Cov. Light & Traction Co.—			
Quarterly	$1½	Apr. 15	Mar. 31
$4½ preferred (quar.)	$1.125	Apr. 15	Mar. 31
Cincinnati Postal Terminal & Realty—			
6½% preferred (quarterly)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR. Co—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Suburban Bell Telep. (quar.)	$1.13	Apr. 1	Mar. 18
Cincinnati Union Stockyards (quar.)	40c	Mar. 31	Mar. 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan 1 '37	Dec. 19
Citizens Water Co. (Wash., Pa.) 7% pref	$1¾	Apr. 1	Mar. 20
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 24
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
City Investing Co., pref. capital stock (quar.)	1¾%	Apr. 1	Mar. 27
Claude Neon Electrical Products (quar.)	25c	Apr. 1	Mar. 20
Cleveland Cincinnati Chicago & St. Louis RR.			
Co., 5% preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Cleveland Electric Illuminating, pref	$1½	Apr. 1	Mar. 23
Common (quarterly)	50c	Apr. 1	Mar. 23

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Clayton & Lambert Mfg. (resumed)	5c	Apr. 10	Mar. 31
Cleveland Graphite Bronze Co	25c	Apr. 1	Mar. 25
Special	25c	Apr. 1	Mar. 25
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Climax Molybdenum (quar.)	20c	Mar. 31	Mar. 14
Clinton Trust Co. (quar.)	50c	Apr. 1	Mar. 20
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Coats (J. & P.) Ltd. (interim)	2½%	------	--------
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Coca-Cola Bottling Corp., Del., cl. A (quar.)	62½c	Apr. 1	Mar. 14
Coca-Cola International Corp. (quar.)	$2.40	Apr. 1	Mar. 12
Cohen (Dan.)	25c	Apr. 1	Mar. 16
Coleman Lamp & Stove	50c	Apr. 15	Mar. 31
Colgate-Palmolive-Peet, preferred (quarterly)	$1½	Apr. 1	Mar. 5
Colonial Ice Co., cumul. pref. ser. B (quar.)	$1½	Apr. 1	Mar. 20
Cumul. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	31c	Mar. 31	Mar. 10
Columbia Pictures Co., com. (quar.)	25c	Apr. 1	Mar. 18
Semi-annual	e2½%	Aug. 3	June 23
Commercial Credit Co., com. (quar.)	62½c	Mar. 31	Mar. 11
5½% conv. preferred (quar.)	$1⅜	Mar. 31	Mar. 11
Commercial Discount (L. A.), 8% pref. (quar.)	20c	Apr. 10	Apr. 1
7% preferred (quarterly)	17½c	Apr. 10	Apr. 1
Commercial Investment Trust com (quar.)	75c	Apr. 1	Mar. 5a
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 25
Quarterly	$2	July 1	June 24
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth & Southern preferred	75c	Apr. 1	Mar. 6
Commonwealth Telep. (Madison, Wis.)—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 14
6½% preferred C (quarterly)	$1⅝	June 1	May 15
Confederation Life Association (quar.)	$1	Mar. 31	Mar. 29
Quarterly	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Securities Co., $3 preferred (quarterly)	75c	Apr. 1	Mar. 14
Connecticut General Life Insurance	20c	Apr. 1	Mar. 16
Connecticut Investment Management	10c	Apr. 15	Apr. 5
Connecticut Light & Power (quarterly)	75c	Apr. 1	Mar. 14
Consolidated Bakeries of Canada	20c	Apr. 1	Mar. 16
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Consolidated Film Industries, pref	h25c	Apr. 1	Mar. 10
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	May 1	Mar. 27
Consolidated Gas Light & Power Co. of Balt	90c	Apr. 1	Mar. 14
5% preferred (quar.)	$1¼	Apr. 1	Mar. 14
Consolidated Oil	25c	Apr. 7	Mar. 11
Consumers Gas of Toronto (quar.)	$2½	Apr. 1	Mar. 14
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
6.6% preferred (quar.)	$1.65	Apr 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 14
Continental Baking Corp., pref. (quar.)	$1	Apr. 1	Mar. 16a
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 20
Continental-Diamond Fibre Co	50c	Mar. 30	Mar. 16
Continental Gin, 6% preferred	$1½	Apr. 1	Mar. 14
Continental Oil	25c	Apr. 30	Apr. 6
Continental Steel Corp., preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Continental Telep. Co., 7% partic. pref. (quar.)	$1¾	Apr. 1	Mar. 14
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corcoran Brown Lamp Co	30c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Cosmos Imperial Mills, 7% preferred	87½c	Apr. 1	Mar. 21
Courier Post Co., 7% preferred (quar.)	$1¼	Apr. 1	Feb. 29
Courier-Post (Phila.), pref. (quar.)	$1¾	Apr. 1	Mar. 16
Cream of Wheat (quarterly)	50c	Apr. 1	Mar. 21
Creamery Package Mfg. (quar.)	30c	Apr. 10	Apr. 1
Credit Utility Banking Corp. (quarterly)	18¾c	Apr. 10	Mar. 25
Crown Cork International Corp., cl. A (quar.)	25c	Apr. 1	Mar. 12a
Crown Williamette Paper $7, 1st pref	h$1	Apr. 1	Mar. 13
Crucible Steel of Amer., pref	h$1	Mar. 31	Mar. 16
Crum & Forster (quarterly)	20c	Apr. 15	Apr. 6
Extra	5c	Apr. 15	Apr. 6
Preferred (quarterly)	$2	June 30	June 20
Curtis Publishing, pref	h$1¾	Apr. 1	Feb. 29
Dakota Central Telep. Co., 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 25
Danahy Faxon Stores, Inc. (quar.)	25c	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar 20
Davenport Hosiery	25c	Apr. 1	Mar. 23
Preferred (quarterly)	$1¾	Apr. 1	Mar. 23
Dayton & Michigan RR. (semi-annual)	87½c	Apr. 1	Mar. 16
8% preferred (quar.)	$1	Apr. 1	Mar. 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	Apr. 1	Mar. 20
Deisel-Wemmer Gilbert (quar.)	12½c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 30
Dejay Stores class A (quar.)	43¾c	Apr. 1	Mar. 16
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Special	$1	Apr. 1	Mar. 20
Dentists' Supply Co. of N. Y. 7% pref. (quar.)	$1¼	Mar. 31	------
7% preferred (quar.)	$1¾	June 30	------
7% preferred (quar.)	$1¾	Sept. 30	------
7% preferred (quar.)	$1¾	Dec. 31	------
Deposited Insurance Shares, series A	e2½%	May 1	Mar. 16
Des Moines Gas Co., 8% pref. (quar.)	$1	Apr. 1	Mar. 14
7% preferred (quarterly)	87½c	Apr. 1	Mar. 14
Detroit Consol. Theatres, Inc	1¾c	Apr 2	Mar 16
Detroit Edison Co. (quarterly)	$1	Apr. 15	Mar. 31
Devoe & Raynolds, A & B (quar.)	50c	Apr. 1	Mar. 20
2nd preferred (quar.)	$1¼	Apr. 1	Mar. 20
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diamond Shoe Corp., common (quar.)	25c	Apr. 1	Mar. 20
Diamond State Telep., preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Doctor Pepper Co. (quar.)	35c	June 1	------
Quarterly	35c	Sept. 1	------
Quarterly	35c	Dec. 1	------
Doehler Die Casting, 7% pref. (quar.)	87½c	Apr. 1	Mar. 21
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Coal Co. 6% preferred (semi-ann.)	75c	Apr. 1	Mar. 15
Dominion Glass (quar.)	$1¼	Apr. 1	Mar. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dominion Rubber, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Dominion Textile, Ltd. (quar.)	r$1¼	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dow Drug (quarterly)	15c	May 15	May 4
Preferred (quarterly)	$1¾	Apr. 1	May 21

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Dover & Rockaway RR. (semi-ann.)	$3	Apr. 1	Mar. 31
Draper Corp. (quar.)	60c	Apr. 1	Feb. 29
Dravo Corp., 6% preferred	h25c	Apr. 1	Mar. 28
Driver-Harris (quarterly)	25c	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Duke Power (quarterly)	75c	Apr. 1	Mar. 14
Preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Duncan Mills Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 14
Du Pont de Nemours (E. I.) & Co.—			
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Class A preferred (quarterly)	12½c	Apr. 1	Mar. 21
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 15	Mar. 14
Eagle Fire Insurance (resumed)	10c	Mar. 31	Mar. 20
Eagle Picher Lead, pref. (quar.)	$1½	Apr. 1	Mar. 20
Early & Daniel	25c	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.125	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Eastern Magnesia Talc Co., Inc. (quarterly)	$1	Mar. 31	Mar. 21
Eastern Steam Ship Lines, pref. (quar.)	87½c	Apr. 1	Mar. 20
Eastern Steel Products preferred (quar.)	$1¾	Apr. 1	Mar. 16
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eastman Kodak (quarterly)	$1¼	Apr. 1	Mar. 5
Extra	25c	Apr. 1	Mar. 5
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
East Missouri Power Co., 7% cumul. pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Easy Washing Machine, cl. A & B (quar.)	12½c	Mar. 31	Mar. 21
Class A & B (extra)	12½c	Mar. 31	Mar. 21
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Edison Elec. Illuminating Co. of Boston, (quar.)	$2	May 1	Apr. 10
Electric Auto-Lite	30c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Electric Controller & Mfg. (quar.)	50c	Apr. 1	Mar. 20
Electric Storage Battery Co. (quar.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Del.), 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred B (quarterly)	$1½	Apr. 15	Mar. 31
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Emerson Drug, preferred (quar.)	50c	Apr. 1	Mar. 14
Empire & Bay State Teleg., 4% gtd. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp. participating stock	40c	Apr. 1	Mar. 16
$6 cumulative preferred	$1½	Apr. 1	Mar. 16
Empire Safe Deposit Co. (quarterly)	1½%	Mar. 30	Mar. 21a
Empire Trust Co. (quar.)	25c	Apr. 1	Mar. 20
Emporium Capwell (s.-a.)	25c	Apr. 6	Mar. 21
Semi-annual	25c	Oct. 5	Sept. 26
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Equity Corp., $3 conv. preferred	h$7½	Apr. 6	Mar. 20
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 13
European & North American Ry. (s.-a.)	$2¼	Apr. 3	Mar. 14
Semi-annually	$2¼	Oct. 3	Sept. 14
Evans Products (quar.)	25c	Apr. 1	Mar. 18
Fairbanks (E. & T.) & Co., pref. (semi-ann.)	$3½	Apr. 1	Apr. 1
Famise Corp. (Del.), class A (quarterly)	6¼c	Apr. 1	Mar. 20
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	Mar. 31	Mar. 14
$5 preferred (quarterly)	$1¼	June 30	June 15
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 15
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 15
Fanny Farmer Candy Shops (quar.)	12½c	Apr. 1	Mar. 16
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 16
Fedders Mfg. (quar.)	37½c	Apr. 2	Mar. 24
Federal Motor Truck	10c	Apr. 1	Mar. 14
Federated Department Stores	25c	Apr. 1	Mar. 21
Feitman & Curme Shoe Stores Co., preferred	87½c	Apr. 1	Mar. 2
Ferro Enamel, preferred (quar.)	13¾c	Apr. 1	Mar. 20
Fifth Ave. Bank (N. Y.)	$6	Apr. 1	Mar. 31
Fifth Ave. Bus Securities (quar.)	16c	Mar. 30	Mar. 13
Filene's (Wm.) Sons	30c	Mar. 31	Mar. 19
Preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Finance Co. of America, A & B (quar.)	12½c	Apr. 15	Apr. 6
7% preferred (quarterly)	43¾c	Apr. 15	Apr. 6
7% preferred A (quarterly)	8¾c	Apr. 15	Apr. 6
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 14
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
First Cleveland Corp., preferred A & B	15c	Apr. 1	Mar. 20
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 16
Quarterly	$25	July 1	June 15
First National Stores (quar.)	62½c	Apr. 1	Mar. 14
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 14
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Fishman (M. H.), pref. A & B (quar.)	$1¾	Apr. 15	Mar. 31
Fisk Rubber preferred (quar.)	$1½	Apr. 1	Mar. 12
Florsheim Shoe, class A (quar.)	25c	Apr. 1	Mar. 16
Class B (quarterly)	12½c	Apr. 1	Mar. 16
Formica Insulation Co	20c	Apr 1	Mar 14
Fostoria Pressed Steel (quar.)	15c	Mar. 31	Mar. 24
Fox (Peter) Brewing Co	25c	Apr. 2	Mar. 16
Franklin Teleg. Co., 2½% gtd stk (s.-a.)	$1¼	May 1	Apr 15
Freeport Texas, preferred (quarterly)	$1½	May 1	Apr. 15
Freiman (A. J.) Ltd., 6% pref (quar.)	$1½	Apr 1	Mar 14
Fruehauf Trailer Co., pref (quar.)	87½c	Apr. 1	Mar. 20
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr 1	Mar. 25
7% preferred (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Fulton Trust (N. Y.) (quarterly)	$2½	Apr. 1	Mar. 23
Fundamental Investments, Inc	20c	Apr. 1	Mar. 10
Gair (Robert) Co., $3 preferred (initial)	75c	Mar. 31	Mar. 16
Gallan Mercantile Laundry	15c	Apr. 1	Mar. 14
Gannett Co., Inc., $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
Garlock Packing Co., common (quar.)	25c	Mar. 31	Mar. 21
Extra	12½c	Mar. 31	Mar. 21
General American Investors, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
General Baking Co., common (quar.)	15c	May 1	Apr. 18
Preferred (quar.)	$2	Apr. 1	Mar. 21
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Electric Co	25c	Apr. 25	Mar. 13
General Fireproofing (quar.)	10c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
General Machinery Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 6
General Paint, class A	h50c	Apr. 1	Mar. 16
General Printing Ink	50c	Apr. 1	Mar. 18
Preferred (quarterly)	$1½	Apr. 1	Mar. 18
General Public Utilities, Inc., $5 pf. (quar.)	$1¼	Apr. 1	Mar. 20
$6 preferred (quarterly)	$1½	May 1	Apr. 15
General Ry. Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
General Stockyards	50c	May 2	Apr. 15
General Telep. Corp., $3 conv. pref. (quar.)	75c	Apr. 1	Mar. 25a
General Tire & Rubber Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 20
General Water, Gas & Electric, $3 pref. (quar.)	75c	Apr. 1	Mar. 14
Georgia Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
Gilbert (A. C.), preferred (quar.)	87½c	Apr. 1	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Gibson Art Co. (quar.)	40c	Apr. 1	Mar. 20
Extra	10c	Apr. 1	Mar. 20
Gillette Safety Razor (quarterly)	25c	Mar. 31	Mar. 12
Convertible preferred (quarterly)	$1¼	May 1	Apr. 1
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Glidden Co. (quar.)	50c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Globe Wernecke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Godchaux Sugars, Inc., preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred	h$17	Apr. 1	Mar. 17
Goebel Brewing (quarterly)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Goldblatt Bros. (quar.)	37½c	Apr. 1	Mar. 10
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Goodyear Tire & Rubber $7 preferred	$1	Apr. 1	Mar. 5
Goodyear Tire & Rubber of Canada (quar.)	62c	Apr. 1	Mar. 14
5% preferred (quarterly)	62½c	Apr. 1	Mar. 14
Grand Rapids Varnish	15c	Mar. 31	Mar. 20
Granite City Steel Co. (quar.)	25c	Mar. 31	Mar. 18
Grant (W. T.) Co., (quarterly)	35c	Apr. 1	Mar. 13
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Lakes Power, $7 preferred (quar.)	$1¾	Apr. 15	Mar. 31
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Western Electro Chemical, preferred	30c	Apr. 1	Mar. 21
Great Western Power Co. of Calif., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Great Western Sugar (quarterly)	60c	Apr. 2	Mar. 14
Preferred (quarterly)	$1¾	Apr. 2	Mar. 14
Green (Daniel) Co., 6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Greenwich Water & Gas System, 6% pref. (qu.)	75c	Apr. 1	Mar. 30
Greif Bros. Cooperage Corp., class A (quar.)	50c	Apr. 1	Mar. 14a
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Group No. 1 Oil (quarterly)	$100	Mar. 31	Mar. 10
Guaranty Trust Co. of N. Y., (quar.)	3%	Apr. 1	Mar. 6
Gulf Oil Corp. (resumed)	25c	Apr 1	Mar. 14
Gulf States Steel, 7% 1st preferred	h$3½	Apr. 1	Mar. 16
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Mar. 31	Mar. 21
Hall (C. M.) Lamp	10c	Mar. 31	Mar. 28
Haloid Co., preferred	$1¾	Mar. 31	Mar. 20
Hamilton Cotton Co., $2 convertible preferred	h50c	Apr. 1	Mar. 16
Hamilton United Theaters, 7% preferred	h$1	Mar. 31	Feb. 29
Hammermill Paper Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 16
Hanes (P. H.) Knitting Mills, 7% pf. (quar.)	$1¾	Apr. 1	Mar. 20
Hanover Fire Insurance (quarterly)	40c	Apr. 1	Mar. 18
Harbauer Co. (quarterly)	25c	Apr. 1	Mar. 24
Harbison-Walker Refractories Co., pref. (qu.)	1¾%	Apr. 20	Apr. 6
Hartford Fire Insurance (quarterly)	50c	Apr. 1	Mar. 16
Haverty Furnace Cos., Inc., $1½ pref. (quar.)	37½c	Apr. 1	Mar. 20
Hawaiian Sugar Co	60c	Apr. 15	Apr. 4
Hazel-Atlas Glass Co. (quar.)	$1¼	Apr. 1	Mar. 14
Extra	$1.32	Apr. 1	Mar. 14
Heath (D. C.) & Co., preferred (quar.)	$1¾	Mar. 31	Mar. 28
Hercules Motors (quarterly)	25c	Apr. 1	Mar. 20
Heller (W. E.) & Co. (quarterly)	10c	Mar. 31	Mar. 20
Preferred (quarterly)	43¾c	Mar. 31	Mar. 20
Helme (Geo. W.) Co., common (quar.)	$1¼	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Heyden Chemical Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 24	Apr. 14
Monthly	10c	May 29	May 19
Monthly	10c	June 26	June 16
Hickok Oil Corp., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
Hinde & Dauch Paper of Canada (quarterly)	12½c	Apr. 1	Mar. 14
Holland Furnace, preferred	h$22¾	Apr. 1	Mar. 21
New $5 preferred	34c	Apr. 1	Mar. 23
Holly Development Co. (quarterly)	1c	Apr. 15	Mar. 31
Holmes (D. H.) Co. (quarterly)	$1	Apr. 1	Mar. 23
Holophane Co., Inc., common	25c	Apr. 1	Mar. 12
Horn & Hardart Baking Co. (N. J.) (quar.)	$1¼	Apr. 1	Mar. 21
Houdaille Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (quar.)	37½c	Apr. 1	Mar. 20
Household Finance, A & B (quar.)	75c	Apr. 15	Mar. 31
Participating preferred (quar.)	87½c	Apr. 15	Mar. 31
Houston Natural Gas, 7% preferred (quar.)	87½c	Mar. 31	Mar. 20
Howe Sound	75c	Mar. 31	Mar. 23
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Huyler's of Del., Inc., 7% stpd. & unstpd. (qu.)	$1	Apr. 1	Mar. 16
Hygrade Sylvania Corp. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly	$1⅝	Arp. 1	Mar. 10
Ideal Cement (quarterly)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Ideal Financing Assoc., class A (quar.)	12½c	Apr. 1	Mar. 14
$8 preferred (quarterly)	$2	Apr. 1	Mar. 14
$2 convertible preferred (quarterly)	50c	Apr. 1	Mar. 14
Illinois Bell Telephone (quarterly)	$2	Mar. 31	Mar. 21
Illinois Commercial Telep. Co. (Madison, Wis.)			
$6 preferred	h75c	Apr. 1	Mar. 14
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 1	Apr. 15
7% junior preferred (quar.)	$1¾	May 1	Apr. 15
Imperial Life Assurance of Canada (quar.)	$3¾	Apr. 1	Mar. 31
Quarterly	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Imperial Tobacco of Can., ord. (quar.)	r1¾%	Mar. 31	Mar. 13
Ordinary (final)	r3½%	Mar. 31	Mar. 13
Preferred (semi-ann.)	r3%	Mar. 31	Mar. 13
Independent Pneumatic Tool (quarterly)	75c	Apr. 1	Mar. 20
Extra	25c	Apr. 1	Mar. 20
Industrial Rayon Corp	42c	Apr. 1	Mar. 23
Incorporated Investors (semi-annually)	e2½%	Apr. 30	Mar. 20
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 5
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 5
Indianapolis Water Co., 5% series A preferred	$1¼	Apr. 1	Mar. 12a
Inland Investors (quar.)	20c	Apr. 1	Mar. 20
Interlake Steamship (quarterly)	25c	Apr. 1	Mar. 14
International Button Hole Machine (quar.)	20c	Apr. 1	Mar. 17
Extra	10c	Apr. 1	Mar. 17
International Business Co. (quar.)	$1½	Apr. 10	Mar. 21
International Harvester (quar.)	30c	Apr. 15	Mar. 20
International Nickel of Canada	25c	Mar. 31	Mar. 2
Preferred (quarterly)	$1¾	May 1	Apr. 1
International Ocean Teleg. (quar.)	$1½	Apr. 1	Mar. 31
International Power, Ltd., 7% preferred	h$1½	Apr. 1	Mar. 14
International Salt Co	37½c	Apr. 1	Mar. 16a
International Shoe (quarterly)	50c	Apr. 1	Mar. 14
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Inter-State Royalty Corp. (quar.)	28c	Apr. 1	Mar. 14
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Investors Corp. (R. I.), 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Investors Royalty Co	15c	Mar. 31	Mar. 15
8% non-cumulative preferred	50c	Mar. 31	Mar. 15
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 16
Irving Trust, New York (quarterly)	15c	Apr. 1	Mar. 16
Island Creek Coal Co., common (quar.)	50c	Apr. 1	Mar. 26
Preferred (quar.)	$1½	Apr. 1	Mar. 26
Jamaica Public Service (quar.)	37½c	Apr. 1	Mar. 24
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 24
Jefferson Electric Co. (quar.)	50c	Mar. 31	Mar. 15
Extra	25c	Mar. 31	Mar. 15
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Johns-Manville Corp., com. (quar.)	50c	Apr. 15	Mar. 23
7% cumul. pref. (quar.)	$1¾	Apr. 1	Mar. 16
Jersey Central Power & Light Co.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
5½% preferred (quarterly)	$1⅜	Apr. 1	Mar. 10
Joliet & Chicago RR. Co	$1¾	Apr. 6	Mar. 25
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Johnson Publishing, 8% preferred	h$2	Apr. 1	-------
8% preferred	h$2	July 1	-------
Kahn (E.) Sons, 1st pref. (quar.)	$1¾	Apr. 1	Mar. 20
Kalamazoo Vegetable Parchment Co	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Apr. 14
Kansas Electric Power, 6% preferred (quar.)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 16
Kansas Power Co., (Chicago) $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 20
Kansas Utilities Co., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Katz Drug, preferred (quarterly)	$1⅝	Apr. 1	Mar. 15
Kaufman Dept. Stores, cum. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Keith-Albee-Orpheum, pref. (reserved)	$1¾	Apr. 1	Mar. 17
Kekaka Sugar Co. (monthly)	20c	Apr. 1	Mar. 24
Kelley Island Lime & Transport (quar.)	20c	Apr. 1	Mar. 23
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kennecott Copper	25c	Mar. 31	Mar. 6
Kentucky Utilities, pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Public Service Co., $2.80 pref. (qu.)	70c	Apr. 1	Mar. 14
Keystone Steel & Wire	$1	Apr. 15	Apr. 1
Kimberly-Clark Corp	12½c	Apr. 1	Mar. 12
6% preferred (quar.)	$1½	Apr. 1	Mar. 12
King Royalty, 8% preferred (quarterly)	$2	Mar. 31	Mar. 16
Kings County Lighting Co., 7% pref., ser. B	$1¾	Apr. 1	Mar. 16
6% preferred series C (quar.)	$1½	Apr. 1	Mar. 16
5% preferred series D (quar.)	$1¼	Apr. 1	Mar. 16
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Koloa Sugar Co. (monthly)	50c	Apr. 1	Mar. 24
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Kroger Grocery & Baking, 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lackawanna RR. of N. J., 4% guaranteed (qu.)	$1	Apr. 1	Mar. 5
Lake Erie Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
6% 2d preferred (quar.)	$1½	Apr. 1	Mar. 25
Lambert Co., common (quar.)	50c	Apr. 1	Mar. 17
Landers, Frary & Clark (quarterly)	37½c	Apr. 1	-------
Quarterly	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1 '37	-------
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Co. (The), Inc. (quar.)	$1	Apr. 1	Mar. 21
Lawyers County Trust (N. Y) (quar.)	60c	Apr. 1	Mar. 21
Lazarus (F. & R.) Co. (quarterly)	15c	Mar. 31	Mar. 20
Leath & Co., preferred (new) (qu.)	62½c	Apr. 1	Mar. 15
Lehman Corp. (quarterly)	75c	Apr. 4	Mar. 20
Lerner Stores, new (quarterly)	50c	Apr. 15	Apr. 1
Lexington Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Liggett & Myers Tobacco Co., peferred (quar.)	$1¾	Apr. 1	Mar. 10
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Link Belt, preferred (quarterly)	$1⅝	Apr. 1	Mar. 14
Lockhart Power Co., 7% pref. (semi-ann.)	$3½	Mar. 31	Mar. 31
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Apr. 1	Apr. 1
8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2 '37	Dec. 31
Loew's Inc., common (quar.)	50c	Mar. 31	Mar. 13
Long Island Lighting Co., 7% pref. series A	$1¾	Apr. 1	Mar. 16
6% preferred series B (quar.)	$1½	Apr. 1	Mar. 16
Loomis-Sayles Mutual Fund, Inc	50c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Second fund	10c	Apr. 1	Mar. 12
Extra	15c	Apr. 1	Mar. 12
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor (quarterly)	$2½	Apr. 1	Mar. 17
Lorillard (P.) (quarterly)	30c	Apr. 1	Mar. 13
Preferred (quarterly)	$1¾	Apr. 1	Mar. 13
Loudon Packing (quar.)	12½c	Apr. 1	Mar. 16
Lone Star Gas Corp., 6% pref. (quar.)	$1½	Mar. 31	Mar. 14
Ludlum Steel Co., preferred (quarterly)	$1⅝	Apr. 1	Mar. 20a
Lunkenheimer Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2 '37	Dec. 21
Mabbett G. & Sons Co., 1st and 2nd pref. (qu.)	$1¾	Apr. 1	Mar. 20
MacAndrews & Forbes Co., com. (quar.)	50c	Apr. 15	Mar. 31
Preferred (quarterly)	1½%	Apr. 15	Mar. 31
Mack Trucks, Inc	25c	Mar. 31	Mar. 14
Magma Copper Co	50c	Apr. 15	Mar. 27
Magnin (I.) & Co., $6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Mahoning Coal RR. (quarterly)	$6¼	May 1	Apr. 15
Manischewitz (B.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Finance of Baltimore, pref	21⅞c	Mar. 31	Mar. 16
Manufacturers Trust Co. (quarterly)	25c	Apr. 1	Mar. 14
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 16
Margay Oil Corp	25c	Apr. 10	Mar. 20
Marine Midland Corp. (quar.)	10c	Apr. 1	Mar. 13
Marion Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Maritime Telephone & Telegraph (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	17½c	Apr. 1	Mar. 20
Marlin-Rockwell (quarterly)	50c	Apr. 1	Mar. 21
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 4
Preferred (quarterly)	$1¾	Mar. 31	Mar. 4
Maui Agricultural Co	30c	Apr. 1	Mar. 20
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quarterly)	r$1½	Apr. 15	Mar. 31
McKee (Arthur G.), class B (quar.)	25c	Apr. 1	Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
McQuay-Norris Manufacturing (quarterly)	75c	Apr. 1	Mar. 20
Mead Johnson & Co., common (quarterly)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Meadville Connecticut Lake & Linesville RR—			
Semi-annually	50c	Apr. 1	Mar. 14
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Memphis Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Mercantile American Realty, 6% pref. (quar.)	$1½	Apr. 15	-------
Merchants Bank of New York (quarterly)	75c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Merck & Co. (quarterly)	10c	Apr. 1	Mar. 23
Preferred (quarterly)	$1½	Apr. 1	Mar. 23

Name of Company	Per Share	When Payable	Holders of Record
Merchants Nat. Realty Corp., 6% pref. A & B	$1½	Apr. 1	Mar. 25
Mercury Oils, Ltd	3c	Apr. 1	Feb. 29
Mesta Machine Co., common (quar.)	50c	Apr. 1	Mar. 16
Metropolitan Edison Co.—			
$7 prior pref. & $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior pref. & $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 prior pref. & $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 31	Mar. 24
Meyer-Blanke Co. (quar.)	25c	Apr. 16	Apr. 4
7% preferred (quarterly)	$1¾	Apr. 2	Mar. 20
Miami Dept. Store, pref. (quar.)	70c	Apr. 10	Mar. 31
Midland Steel Products (quarterly)	25c	Apr. 1	Mar. 21
$2 non-cumul. div. shs. (quar.)	50c	Apr. 1	Mar. 21
8% preferred (quarterly)	$2	Apr. 1	Mar. 21
Minneapolis-Honeywell Regulator Co., pref. (qu.)	$1½	Apr. 1	Mar. 20
Minnesota Mining & Manufacturing (quar.)	17½c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Minnesota Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 12
6% preferred (quarterly)	$1½	Apr. 1	Mar. 12
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 12
Mississippi River Power, preferred (quar.)	$1½	Apr. 1	Mar. 14
Mississippi Valley Public Service—			
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 20
Missouri Edison Co., $7 cumul. pref. (quar.)	$1.16 2-3	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mock Judson Voehringer 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
Monarch Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 14
Monarch Machine Tool (quar.)	15c	Apr. 1	Mar. 26
Extra	5c	Apr. 1	Mar. 26
Monongahela West Penn Public Service—			
Preferred (quarterly)	43¾c	Apr. 1	Mar. 14
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 14
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	$1¾	Apr. 1	Mar. 19
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
Montreal Tramways (quar.)	$2¼	Apr. 25	Apr. 3
Monumental Radio Co. (Balt., Md.) (quar.)	30c	Mar. 31	Mar. 20
Moore Corp., Ltd. (quarterly)	25c	Apr. 1	Mar. 10
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2 '37	Jn. 2 '37
Morris Finance Co., class A (quar.)	$1½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	$1¾	Mar. 31	Mar. 21
Morris (Philip) & Co., Inc., cap. stock	25c	Apr. 15	Apr. 1
Morrison Cafeterias Consol., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 24
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, new stock (initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Murphy (G. C.) new 5% preferred (quar.)	$1¼	Apr. 2	Mar. 21
Muskegon Motor Specialties, pref. A	50c	Apr. 4	Mar. 30
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Mar. 28	Mar. 19
6% preferred (quarterly)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly	$1½	Dec. 28	Dec. 17
Myers (F. E.) & Bro. (quar.)	50c	Mar. 31	Mar. 16
Nashua Gummed & Coated Paper Co.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 25
Nassau & Suffolk Lighting, 7% pref	75c	Apr. 1	Mar. 16
National Battery Co., preferred (quarterly)	55c	Apr. 1	Mar. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
National Breweries (quarterly)	50c	Apr. 1	Mar. 16
Preferred (quarterly)	44c	Apr. 1	Mar. 16
National Candy, (quarterly)	25c	Apr. 1	Mar. 12
1st and 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 12
National Cash Register (quar.)	12½c	Apr. 15	Mar. 30
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
Preferred (quarterly)	$1¾	Mar. 31	Mar. 17
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 4
National Enameling & Stamping Co	50c	Mar. 31	Mar. 30
National Fire Insurance, Hartford (qu.)	50c	Apr. 1	Mar. 19
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Gypsum, 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 14
5% 2nd preferred (quarterly)	25c	Apr. 1	Mar. 14
National Lead (quarterly)	$1¼	Mar. 31	Mar. 13
Preferred B (quarterly)	$1½	May 1	Apr. 17
National Oil Products	30c	Mar. 31	Mar. 2
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 2
National Securities, B, Chicago (quar.)	$1¼	Apr. 1	Mar. 31
National Standard (quar.)	62½c	Apr. 1	Mar. 16
Extra	12½c	Apr. 1	Mar. 16
National Sugar Refining Co. of N. J	50c	Apr. 1	Mar. 2
National Tea Co., common (quar.)	15c	Apr. 1	Mar. 13
Nation-Wide Securities Co., vot. shs	1½c	Apr. 1	Mar. 16
Natomas Co. (quarterly)	20c	Apr. 1	Mar. 16
Nehi Corp., $5¼, 1st preferred	h$2⅝	Apr. 1	Mar. 14
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 20
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16
New England Fire Insurance (quarterly)	12c	Apr. 1	Mar. 16
New England Power Assoc., 6% preferred	$1	Apr. 1	Mar. 16
$2 preferred	33 1-3c	Apr. 1	Mar. 16
New England Power Co., preferred (quar.)	$1½	Apr. 1	Mar. 10
New England Telep. & Teleg. Co	$1½	Mar. 31	Mar. 10
New Hampshire Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 14
New Jersey Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New Jersey Water 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
New London Northern RR. Co. (quar.)	$2¼	Apr. 1	Mar. 16
New River Co., preferred	$1½	Apr. 1	Mar. 12
Newport Electric, preferred (quarterly)	$1½	Apr. 1	Mar. 16
New York Lackawanna & West. Ry., 5% gtd	$1¼	Apr. 1	Mar. 12
New York Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 16
New York Steam, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred A (quarterly)	$1¾	Apr. 1	Mar. 14
New York Sun, Inc., 8% 1st pref. (quar.)	4%	Apr. 1	Mar. 31
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co	15c	Apr. 15	Mar. 27
New York Trust Co., cap. stock (quar.)	5%	Apr. 1	Mar. 21a
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 13
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Noblitt-Sparks Industries (quarterly)	37½c	Apr. 1	Mar. 20
Noma Electric Corp., common	40c	Apr. 15	Apr. 1
North American Co., common (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	75c	Apr. 1	Mar. 16
North American Investment Corp. 6% pref	h$2	Apr. 20	Mar. 31
5½% preferred	h$1.83 1-3	Apr. 20	Mar. 31
North American Rayon Corp., cl. A & B (qu.)	12½c	Apr. 1	Mar. 21
Prior preferred (quarterly)	75c	Apr. 1	Mar. 21
North Canada Mining Corp	2c	May 1	Apr. 11
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov. 21
North Ontario Power Co	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	$1½	Apr. 25	Mar. 31
North Star Oil, preferred	h8¾c	Apr. 1	Mar. 16
North West Bell Telep. Co. (quar.)	$1	Mar. 31	Mar. 27
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Norwich Pharmacal Co., com. (quar.)	35c	Apr. 1	Mar. 20a
Norwich & Worcester RR., preferred (quar.)	$2	Apr. 1	Mar. 14
Novadel-Agene Corp., common (quarterly)	50c	Apr. 1	Mar. 20
Nunn-Bush Shoe	25c	Mar. 31	Mar. 14
First preferred (quarterly)	$1¾	Mar. 31	Mar. 14
Second preferred (quarterly)	$1⅞	Mar. 31	Mar. 14
Nova Scotia Light & Power Co. ordinary (quar.)	75c	Apr. 1	Mar. 16
Oahu Ry. & Land Co. (monthly)	15c	Apr. 15	Apr. 11
Oahu Sugar Co. (monthly)	20c	Apr. 15	Apr. 7
Ogilvie Flour Mills (quarterly)	$2	Apr. 1	Mar. 20
Ohio Brass	25c	Apr. 25	Mar. 31
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
$6.66 preferred (quarterly)	$1.65	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 14
Ohio Finance 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 14
Ohio Service Holding Corp., $5 preferred	50c	Apr. 1	Mar. 16
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Old Colony Trust Associates (quarterly)	15c	Apr. 1	Mar. 16
Omnibus Corp., $8 preferred (quar.)	$2	Apr. 1	Mar. 13
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Mar. 16
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Orange & Rockland Electric—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 25
6% preferred (quarterly)	$1½	Apr. 1	Mar. 25
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 25
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1½	Apr. 15	Mar. 27
Ottawa Electric Ry. Co	80c	Apr. 1	Mar. 14
Ottawa Light, Heat & Power (quarterly)	$1½	Apr. 1	Mar. 14
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 14
Ottawa Traction Co. (quarterly)	50c	Apr. 1	Mar. 14
Paauhau Sugar Plantation (monthly)	10c	Apr. 5	Mar. 31
Pacific American Fisheries, Inc	25c	Apr. 15	Apr. 1
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	Apr. 1	Mar. 14
8% preferred A (quar.)	20c	May 1	Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Apr. 15
7% preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Gas & Electric (quar.)	37½c	Apr. 15	Mar. 31a
Pacific Indemnity Co. (quar.)	15c	Apr. 1	Mar. 14
Pacific Investment, Inc	2c	Apr. 1	Mar. 16
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Southern Investment $3 preferred	75c	Apr. 1	Mar. 16
Pacific Telep. & Teleg., pref. (quar.)	$1½	Apr. 15	Mar. 31
Common (quarterly)	$1½	Mar. 31	Mar. 20
Packer Corp. (quarterly)	25c	Apr. 1	Mar. 20
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 14
Panama Power & Light Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
Parke Davis & Co	40c	Mar. 31	Mar. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Pathe Film Corp., $7 cumul. pref. (quar.)	$1¾	Apr. 1	Mar. 23
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
Peninsular Telephone Co., com. (quar.)	15c	Apr. 1	Mar. 14
Penna Co. for Ins. on Lives & Granting Annuities			
Quarterly	40c	Apr. 1	Mar. 18
Penn Central Light & Power, $2.80 pref. (quar.)	70c	Apr. 1	Mar. 10
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 10
Penney (J. C.) Co., common (quar.)	75c	Mar. 31	Mar. 20
Pennsylvania Gas & Electric, $7 preferred (qu.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Pennsylvania Glass Sand, pref	h$1¾	Apr. 1	Mar. 13
Preferred (quarterly)	$1¾	Apr. 1	Mar. 13
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	Apr. 1	Mar. 20
6.60% preferred (monthly)	55c	May 1	Apr. 20
6.60% preferred (monthly)	55c	June 1	May 20
Penn. Power & Light, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Pennsylvania Salt Mfg. Co. (quar.)	75c	Apr. 15	Mar. 31
Extra	$1	Apr. 15	Mar. 31
Pennsylvania Warehousing & Safe Deposit Co	60c	Apr. 1	Mar. 28
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 16
Preferred (quarterly)	$1¼	Apr. 1	Mar. 16
Peoples Drug Stores (quar.)	25c	Apr. 1	Mar. 9
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Perfect Circle (quarterly)	50c	Apr. 1	Mar. 18
Perfection Stove (quarterly)	37½c	Mar. 31	Mar. 20
Petersburg RR. (s.-a.)	$1¾	Apr. 1	Mar. 25
Pet Milk (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	$1¾	Apr. 1	Mar. 11
Pfaudler Co. (quarterly)	$1	Apr. 1	Mar. 21
Pfeiffer Brewing (quar.)	30c	Apr. 2	Mar. 20
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
$6 preferred (quar.)	$1½	Apr. 1	Mar. 2
$5 preference (quar.)	$1¼	Apr. 1	Mar. 2
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Power, 8% pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 27
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 31
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10'37	Dec. 31
Phoenix Insurance (quar.)	50c	Apr. 1	Mar. 14
Phoenix Securities, pref. (quar.)	75c	Apr. 1	Mar. 27
Pie Bakeries, Inc	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
2nd preferred (quarterly)	75c	Apr. 1	Mar. 20
Pickle Crow Gold Mines	5c	Mar. 31	Mar. 16
Pinchin, Johnson & Co., final xw	12½%	Apr. 10	Mar. 20
Pioneer Gold Mines of British Columbia	r20c	Apr. 1	Mar. 2
Pioneer Mill, Ltd. (monthly)	15c	Apr. 1	Mar. 21
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¾	Apr. 7	Mar. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5'37	Dec. 10
Pittsburgh Plate Glass (quarterly)	50c	Apr. 1	Mar. 10
Special (quarterly)	$1	Apr. 1	Mar. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plume & Atwood Mfg. Co. (quar.)	50c	Apr. 1	Mar. 25
Plymouth Fund, class A (special)	1c	Apr. 1	Mar. 15
Ponce Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 13
Pond Creek Pocahontas Co. (quar.)	50c	Apr. 1	Mar. 26
Porto Rico Power, preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Powdrell & Alexander, preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Power Corp. of Canada—			
6% cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
6% non-cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
Pratt & Lambert (quarterly)	25c	Apr. 1	Mar. 16
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Pressed Metals of America (quar.)	25c	Apr. 1	Mar. 16
Extra	12½c	Apr. 1	Mar. 16
Procter & Gamble, 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Providence Gas (quarterly)	20c	Apr. 1	Mar. 14
Providence Washington Insurance (quar.)	25c	Mar. 28	Mar. 13
Providence & Worcester RR. (quarterly)	$2½	Apr. 3	Mar. 11
Provincial Paper Co., Ltd., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Publication Corp. 7% original preferred (quar.)	$1¾	Apr. 1	Mar. 20
Public National Bank & Trust (quar.)	37½c	Apr. 1	Mar. 20
Quarterly	37½c	July 1	June 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c.	Apr. 1	Mar. 14
Public Service Corp. of N. J. common (quar.)	60c	Mar. 31	Mar. 2
8% preferred (quar.)	$2	Mar. 31	Mar. 2
7% preferred (quar.)	$1¾	Mar. 31	Mar. 2
$5 preferred (quar.)	$1¼	Mar. 31	Mar. 2
6% cum. pref. (monthly)	50c	Mar. 31	Mar. 2
6% preferred (montnly)	50c	Apr. 30	Apr. 1
Public Service of Northern Illinois	50c	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Public Service Co. (Okla.) 7% prior lien	$1¾	Apr. 1	Mar. 20
6% prior lien	$1½	Apr. 1	Mar. 20
Public Service Electric & Gas, 7% pref. (qu.)	$1¾	Mar. 31	Mar. 2
$5 preferred (quarterly)	$1¼	Mar. 31	Mar. 2
Queens Borough Gas & Electric, 6% pref	$1½	Apr. 1	Mar. 16
Quaker Oats (quar.)	$1	Apr. 15	Apr. 1
Extra	$1	Apr. 15	Apr. 1
Preferred (quar.)	$1½	May 29	May 1
Radio Corp. of America, A preferred (quar.)	87½c	Apr. 1	Mar. 11
Rath Packing (resumed)	50c	Apr. 1	Mar. 20
Reading Co. second preferred (quar.)	50c	Apr. 9	Mar. 19
Reece Button Hole Machine, (quar.)	20c	Apr. 1	Mar. 17
Reece Folding Machine (quar.)	5c	Apr. 1	Mar. 17
Reed Roller Bit (quarterly)	25c	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Reliable Stores, first preferred	h$5¼	July 15	July 15
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	h$3	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 20
Republic Steel Corp., conv. pref. ser. A (quar.)	$1½	Apr. 1	Mar. 12
Retail Stores Corp. common	20c	Mar. 28	Mar. 21
Reynolds Metals Co., 5½% cum. conv. pref	$1⅜	Apr. 1	Mar. 20
Reynolds Spring (quarterly)	25c	Mar. 30	Mar. 16
Reynolds (R. J.) Tobacco Co. (quarterly)	75c	Apr. 1	Mar. 18
Common B (quarterly)	75c	Apr. 1	Mar. 18
Rex Hide, Inc. (quar.)	25c	Apr. 15	Mar. 31
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Richman Bros. (quarterly)	75c	Apr. 1	Mar. 23
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 31	Mar. 16
Riverside Silk Mills, class A	h50c	Apr. 1	Mar. 14
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rochester Telep. Corp. (quar.)	$1¼	Apr. 1	Mar. 20
6% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Root Petroleum, $1.20 conv. pref. (quar.)	30c	Apr. 1	Mar. 20
Ross Gear & Tool (quarterly)	30c	Apr. 1	Mar. 20
Rossia Insurance of America (s.-a.)	30c	Apr. 1	Mar. 13
Extra	10c	Apr. 1	Mar. 13
Ruberoid Co., common (quar.)	25c	Mar. 31	Mar. 14
Ruud Mfg. (quarterly)	15c	June 15	June 5
Sabin Robbins Paper, preferred (quar.)	$1¾	Apr. 1	Mar. 25
Safety Car Heating & Lighting	$1	Apr. 1	Mar. 14
Safeway Stores (quarterly)	50c	Apr. 1	Mar. 18
6% preferred (quarterly)	$1½	Apr. 1	Mar. 18
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 18
St. Joseph Ry., Lt., Ht. & Pr. Co. 5% pf. (qu.)	$1¼	Apr. 1	Mar. 12
St. Louis National Stockyards (quar.)	$1½	Mar. 31	Mar. 16
St. Louis Rocky Mountain & Pacific Co	25c	Mar. 31	Mar. 16a
Preferred	$1¼	Mar. 31	Mar. 16a
St. Paul Union Stockyards (quar.)	25c	Apr. 1	Mar. 20
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
Sangamo Electric (quarterly)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 13
7½% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 13
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 13
6½% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 13
6% preferred	h$4½	Apr. 1	Mar. 13
Schenley Distillers, 5½% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Schwartz (Bernard) Cigar (resumed)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	Apr. 1	Mar. 20
Scott Paper Co., com. (quar.)	45c	Mar. 31	Mar. 16
Scovill Manufacturing (quarter y)	25c	Apr. 1	Mar. 14
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 7
Seaboard Finance preferred (quar.)	50c	Apr. 1	Mar. 14
Seaboard Finance Corp., $2 cumul. prɩf. (qu.)	50c	Apr. 1	Mar. 14
Second Twin Bell Syndicate (monthly)	20c	Apr. 15	Mar. 30
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Selected Industries, $5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$5½ preferred	h$1½	Apr. 1	Mar. 14
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2'37	Dec. 19
Silver King Coalition Mines (quarterly)	10c	Apr. 1	Mar. 16
Singer Mfg. (quarterly)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
Slattery (E. T.) Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
S-M-A- Corp. (quarterly)	12½c	Apr. 1	Mar. 20
Smith (L. C.) & Corona Typwriter, pref	$1½	Apr. 1	Mar. 18
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sonotone Corp. (initial)	5c	Apr. 15	Apr. 1
60c. cum. conv. pref. (quar.)	15c	Apr. 1	Mar. 16
Soundview Pulp Co	75c	June 1	May 15
South Amer. Gold & Platinum Co	10c	Mar. 30	Mar. 18
South Carolina Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Southern Acid & Sulphur Co., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 10
Southern & Atlantic Telephone Co., gtd. (s.-a.)	62¼c	Apr. 1	Mar. 16
Southern California Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	Apr. 15	Mar. 20
5½% preferred, series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd.—			
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
Southern Counties Gas 6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Southern Indiana Gas & Electric Co—			
7% preferred (quarterly)	1¾%	Apr. 1	Mar. 23
6% preferred (quarterly)	1½%	Apr. 1	Mar. 23
6.6% preferred (quarterly)	1.65%	Apr. 1	Mar. 23
Southern Pipe Line Co. preferred (quar.)	2%	Apr. 1	Mar. 12
Southern Ry. (Mobile & Ohio stock trust)	$2	Apr. 1	Mar. 16
South Penn Oil (quar.)	37½c	Mar. 31	Mar. 16
Extra	12½c	Mar. 31	Mar. 16
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 12
Preferred (quarterly)	2%	Apr. 1	Mar. 12
Southwestern Bell Telep. Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Southwestern Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Southwestern Light & Power, $6 pref	75c	Apr. 1	Mar. 16
Southwestern Portland Cement (quar.)	$1	Apr. 1	------
Preferred (quar.)	$2	Apr. 1	------
South West Penna. Pipe Line	$1	Apr. 1	Mar. 16a
Spang, Chalfant & Co., Inc., pref. (quar.)	$1½	Apr. 1	Mar. 17
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Spencer Trask Fund (quarterly)	12½c	Mar. 30	Mar. 14
Spiegel May Stern. 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield Gas & Electric pref. A (quar.)	$1¾	Apr. 1	Mar. 14
Square D Co., class B (resumed)	25c	Mar. 31	Mar. 20
Class B (extra)	10c	Mar. 31	Mar. 20
Preferred A (quar.)	55c	Mar. 31	Mar. 20
Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
$7 cumulative preferred (quar.)	$1¾	Apr. 1	Feb. 27
Standard Cap & Seal (quarterly)	60c	May 1	Apr. 4
Standard Fuel Co., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14

Name of Company	Per Share	When Payable	Holders of Record
Standard Oil Co. of Ohio, 5% cum. pref	$1¼	Apr. 15	Mar. 31
Standard Wholesale Phosphate & Acid	20c	Apr. 1	Mar. 17
Stanley Works (quar.)	25c	Mar. 31	Mar. 14
6% preferred (quarterly)	37½c	May 15	May 2
Starrett (L. S.)	35c	Mar. 30	Mar. 18
Preferred (quar.)	$1½	Mar. 30	Mar. 18
Stearns (Fred.) preferred (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (special)	$6	Mar. 31	Mar. 20
Steel Co. of Canada (quarterly)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Stein (A.) & Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 16
Sterchi Bros. Stores, 6% cum. pref. (quar.)	75c	Mar. 31	Mar. 14
Stix Baer & Fuller Co. 7% pref. (quar.)	43¾c	Mar. 31	Mar. 16
Strawbridge & Clothier Co., 7% pref	h75c	Apr. 1	Mar. 17
Stroock (S.) & Co	25c	Apr. 1	Mar. 21
Sunshine Mining (quar.)	50c	Mar. 30	Mar. 14
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 4
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Swiss Oil Corp. (quarterly)	5c	Apr. 10	Mar. 25
Extra	5c	Apr. 10	Mar. 25
Sylvanite Gold Mines (quar.)	50c	Mar. 31	Feb. 22
Tacony-Palmyra Bridge (quar.)	25c	Mar. 31	Mar. 10
Class A (quar.)	25c	Mar. 31	Mar. 10
Pref. (quar.)	$1⅞	May 1	Apr. 10
Tamblyn (G.) Ltd., 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Taylor-Colquitt Co., common (quar.)	50c	Mar. 31	Mar. 20
Taylor Milling (quar.)	25c	Apr. 1	Mar. 10
Teck-Hughes Gold Mines	10c	Apr. 1	Mar. 1
Telephone Investment Corp	27½c	Apr. 1	Mar. 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
7.2% preferred (quarterly)	$1.80	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
7.2% preferred (monthly)	60c	Apr. 1	Mar. 14
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July '	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 6
Texas Electric Servcie, pref. (quar.)	$1½	Apr. 1	Mar. 18
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Texon Oil & Land (quar.)	15c	Mar. 31	Mar. 10
Textile Banking Co. (quarterly)	50c	Mar. 31	Mar. 24
Thatcher Mfg	25c	Apr. 1	Mar. 14
Convertible pref. (quar.)	90c	May 15	Apr. 30
Thompson Products, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 23
Tidewater Assoc. Oil, 6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Tintic Standard Mining	7½c	Mar. 31	Mar. 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 14
Toledo Light & Power Co., pref. (quar.)	$1½	Apr. 1	Mar. 14
Toronto Elevator, 7% conv. pref. (quar.)	$1¾	Apr. 15	Apr. 1
Torrington Co. (quarterly)	$1	Apr. 1	Mar. 20
Traders Finance Corp. 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 16
6% preferred A (quar.)	$1½	Apr. 1	Mar. 16
Travelers Insurance (quarterly)	$4	Apr. 1	Mar. 16
Tri-Continental Corp., $6 cum. pref	$1½	Apr. 1	Mar. 14
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 11
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Trumbull Cliffs Furnace Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred	h$3½	May 1	Apr. 10
Twentieth Century-Fox Film Corp., pref. (qu.)	37½c	Mar. 31	Mar. 14
Twin Disc Clutch (quarterly)	25c	Apr. 1	Mar. 20
Twin State Gas & Electric, 7% prior lien	$1¾	Apr. 1	Mar. 14
Underwood-Elliott-Fisher	62½c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Union Carbide & Carbon Corp	50c	Apr. 1	Mar. 6
Union Elec. Lt. & Pow. (Ill.), 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Union Elec. Lt. & Pow. (Mo.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Union Pacific RR	$1½	Apr. 1	Mar. 2
Preferred (semi-ann.)	$2	Apr. 1	Mar. 2
Union Stockyards of Omaha, Ltd	$1½	Mar. 31	Mar. 21
Union Twist Drill	25c	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Carbon (quar.)	60c	Apr. 1	Mar. 16
United Corp., $3 cum. preference (quar.)	75c	Apr. 1	Mar. 16
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 13a
United Fruit Co., capital stock	75c	Apr. 15	Mar. 19
United Gas & Electric Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
United Gas Improvement (quar.)	25c	Mar. 31	Feb 29
Preferred (quar.)	$1¼	Mar. 31	Feb 29
United Gold Equities of Canada, std. shs	3c	Apr. 15	Apr. 6
United Investors Realty Corp. (quar.)	7½c	Apr. 10	Mar. 12
United Light & Ry. Co. (Del.)—			
6% preferred (monthly)	50c	Apr. 1	Mar. 16
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 16
6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
United Loan Industrial Bank (Brooklyn)	$1¼	Apr. 1	Mar. 20
Extra	$1	Apr. 1	Mar. 20
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United Securities, Ltd. (quarterly)	50c	Apr. 15	Mar. 26
United Shoe Machinery Corp., common	62½c	Apr. 6	Mar. 17
Preferred	37½c	Apr. 6	Mar. 17
United Standard Oilfund of America (quar.)	2c	Apr. 15	Mar. 31
Extra	2c	May 15	Apr. 30
United States Elec. Lt. & Pow. Shares, Inc	½c	Apr. 1	Mar. 15
United States Foil, A & B (quar.)	15c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
United States Gypsum (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
United States Industrial Alcohol (quar.)	50c	Apr. 1	Mar. 16
United States Pipe & Foundry	37½c	Apr. 20	Mar. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Toobacco Co., common	$1¼	Apr. 1	Mar. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 20
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Preferred (quarterly)	$2	Apr. 1	Mar. 20
Universal Products (reduced)	25c	Mar. 31	Mar. 24
Upressit Metal 8% preferred	h$1	Apr. 1	Mar. 16
Utah Copper	50c	Mar. 31	Mar. 16
Utah-Idaho Sugar (resumed)	5c	Apr. 10	Mar. 31
Class A preferred (quarterly)	15c	Mar. 31	Mar. 20
7% preferred (quarterly)	17½c	Mar. 31	Mar. 20
Utah Power & Light, $7 preferred	58 1-3c	Apr. 1	Mar. 2
$6 preferred	50c	Apr. 1	Mar. 2
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Vichek Tool (resumed)	10c	Mar. 31	Mar. 24
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 24
Vicksburg, Shreveport & Pacific (s.-a.)	$2½	Apr. 1	Mar. 9
Preferred (semi-ann.)	$2½	Apr. 1	Mar. 9
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Apr. 1	------
Virginia Public Service, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
Vortex Cup (quarterly)	37½c	Apr. 1	Mar. 13
Class A (quarterly)	62½c	Apr. 1	Mar. 13
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Waldorf System, Inc., common	12½c	Apr. 1	Mar. 20
Extra	7½c	Apr. 1	Mar. 20
Walgreen Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Ward Baking Corp., 7% preferred	50c	Apr. 1	Mar. 14
Warren RR. Co. (semi-ann.)	$1¾	Apr. 15	Apr. 4
Washington Mills Co. (quarterly)	$2	Apr. 1	--------
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Waukesha Motor Co	15c	Apr. 1	Mar. 16
Weeden & Co. (quarterly)	50c	Mar. 30	Mar. 20
Weinberger Drug Stores (quar.)	25c	Apr. 1	Mar. 24
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc	12½c	Apr. 1	Mar. 14
Extra	37½c	Apr. 1	Mar. 14
Western Assurance Co. (Ont.) (semi-ann.)	$1	Apr. 1	Mar. 24
Western Commonwealth Corp. class A	20c	Apr. 1	Mar. 14
Western Grocers, Ltd. (quar.)	50c	Apr. 15	Mar. 20
Preferred (quarterly)	$1¾	Apr. 15	Mar. 20
Western Maryland Dairy, preferred (quar.)	$1½	Apr. 1	Mar. 20
Western Massachusetts Cos. (quarterly)	50c	Mar. 31	Mar. 16
Western N. Y. Securities Corp	5c	Apr. 1	Mar. 20
Western Tablet & Stationery. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Western United Gas & Electric—			
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 16
6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
Westinghouse Air Brake Co	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 16
Weston Electrical Instrument Corp., class A	50c	Apr. 1	Mar. 16
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 17
West Penn Power Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
West Point Mfg. (quarterly)	$1	Apr. 1	Mar. 14
Extra	$1	Apr. 1	Mar. 14
West Texas Utilities Co., $6 cumul. pref	75c	Apr. 1	Mar. 14
Westvaco Chlorine Products, pref. (quar.)	$1¾	Apr. 1	Mar. 16
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 18
Weyenberg Shoe Mfg. (resumed)	25c	Mar. 31	Mar. 20
Wheeling Steel, preferred	50c	Apr. 1	Mar. 12
White Rock Mineral Springs (quar.)	35c	Apr. 1	Mar. 20
1st and 2d preferred (quar.)	$1¾	Apr. 1	Mar. 20
White Villa Grocers, $4¼ conv. preference (qu.)	$1.06¼	Apr. 1	Mar. 5*a*
Conv. preference (opt. ser. 1929) (quar.)	*o*	Apr. 1	Mar. 5*a*
6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Whittaker Paper Co	$1	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Apr. 1	Mar. 16
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Woodley Petroleum (quarterly)	10c	Mar. 31	Mar. 17
Woodward & Lothrop, Inc., 7% pref. (quar.)	$1¾	Mar. 30	Mar. 23
Common (quar.)	37½c	Mar. 30	Mar. 23
Common (extra)	12½c	Mar. 30	Mar. 23
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr 1	Mar 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 10
Extra	5c	Apr. 1	Mar. 10
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 20
Young (L. A.) Spring & Wire (quarterly)	75c	Apr. 1	Mar. 19
Young (J. S.) quarterly)	$1½	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Youngstown Sheet & Tube, preferred	*h*37½c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of $1.50 for each share.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 21 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,758,100	140,141,000	5,621,000
Bank of Manhattan Co.	20,000,000	25,431,700	353,165,000	32,179,000
National City Bank	127,500,000	40,644,300	*a*1,330,804,000	154,895,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	461,777,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	*b*1,286,863,000	38,009,000
Manufacturers Trust Co.	32,935,000	11,548,900	464,260,000	83,083,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	718,019,000	14,951,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	238,046,000	21,582,000
First National Bank	10,000,000	90,572,200	492,204,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	544,783,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	44,358,000	2,220,000
Chase National Bank	150,270,000	71,897,300	*c*1,824,095,000	47,716,000
Fifth Avenue Bank	500,000	3,443,700	47,458,000	----------
Bankers Trust Co.	25,000,000	68,386,000	*d*762,376,000	41,375,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,477,000	402,000
Marine Midland Tr. Co.	5,000,000	8,069,300	81,551,000	2,501,000
New York Trust Co.	12,500,000	21,727,300	303,244,000	20,433,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,762,100	70,563,000	1,730,000
Public N. B. & Tr. Co.	*x*5,775,000	*x*8,330,600	79,040,000	41,652,000
Totals	612,480,000	742,947,800	9,259,224,000	526,701,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust companies, Dec. 31 1935. *x* As of Jan. 18 1936.

Includes deposits in foreign branches as follows: (*a*) $230,211,000; (*b*) $77,763,000; (*c*) $74,420,000; (*d*) $28,064,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 20 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,548,800	101,400	3,392,100	2,817,800	29,229,500
Sterling National	19,008,000	452,000	4,805,000	2,025,000	23,366,000
Trade Bank of N. Y.	4,700,247	224,955	1,190,480	130,723	5,335,683
Brooklyn—					
People's National	3,985,000	89,000	682,000	488,000	4,725,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,510,400	*9,347,200	8,312,100	3,205,700	65,701,600
Federation	8,352,525	145,036	748,047	2,111,020	9,542,094
Fiduciary	10,821,562	*1,143,972	2,111,244	------	11,424,211
Fulton	19,469,500	*2,888,000	948,100	927,000	20,159,000
Lawyers	29,396,800	*12,073,100	2,496,500	------	41,533,600
United States	69,399,643	11,861,380	17,772,685	------	69,734,301
Brooklyn—					
Brooklyn	87,439,000	2,716,000	37,397,000	240,000	120,637,000
Kings County	31,156,360	2,375,942	12,334,465	------	40,472,390

* Includes amount with Federal Reserve as follows: Empire, $7,682,700; Fiduciary, $852,619; Fulton, $2,664,600; Lawyers, $11,409,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 25 1936, in comparison with the previous week and the corresponding date last year:

	Mar. 25 1936	Mar. 18 1936	Mar. 27 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,029,746,000	3,009,932,000	2,172,726,000
Redemption fund—F. R. notes	1,655,000	1,078,000	806,000
Other cash †	96,690,000	90,994,000	76,580,000
Total reserves	3,128,091,000	3,192,004,000	2,250,112,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,469,000	1,987,000	2,026,000
Other bills discounted	2,124,000	2,163,000	2,388,000
Total bills discounted	4,593,000	4,150,000	4,414,000
Bills bought in open market	1,739,000	1,743,000	2,031,000
Industrial advances	7,670,000	7,617,000	1,847,000
U. S. Government securities:			
Bonds	69,023,000	69,023,000	136,433,000
Treasury notes	486,069,000	486,069,000	447,515,000
Treasury bills	179,291,000	179,291,000	155,370,000
Total U. S. Government securities	734,383,000	734,383,000	739,318,000
Other securities	---------	---------	---------
Foreign loans on gold	---------	---------	---------
Total bills and securities	748,385,000	747,893,000	747,610,000
Gold held abroad	---------	---------	---------
Due from foreign banks	258,000	253,000	278,000
F. R. notes of other banks	4,462,000	5,308,000	3,465,000
Uncollected items	125,818,000	149,386,000	109,813,000
Bank premises	10,823,000	10,823,000	11,658,000
All other assets	26,221,000	25,491,000	29,068,000
Total assets	4,044,058,000	4,131,158,000	3,152,004,000
Liabilities—			
F. R. notes in actual circulation	786,896,000	787,579,000	654,338,000
Deposits—Member bank reserve acc't	2,300,689,000	2,346,420,000	1,891,700,000
U. S. Treasurer—General account	477,371,000	502,034,000	205,422,000
Foreign bank	22,732,000	24,172,000	9,469,000
Other deposits	209,705,000	204,242,000	153,116,000
Total deposits	3,010,497,000	3,076,868,000	2,259,707,000
Deferred availability items	124,677,000	145,027,000	115,749,000
Capital paid in	50,919,000	50,925,000	59,575,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	1,492,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	3,651,000	3,341,000	3,678,000
Total liabilities	4,044,058,000	4,131,158,000	3,152,004,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.4%	82.6%	77.2%
Contingent liability on bills purchased for foreign correspondents	---------	---------	23,000
Commitments to make industrial advances	9,812,000	9,859,000	6,208,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 26, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 25 1936

	Mar. 25 1936	Mar. 18 1936	Mar. 11 1936	Mar. 4 1936	Feb. 26 1936	Feb. 19 1936	Feb. 12 1936	Feb. 5 1936	Mar. 27 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas. x	7,665,840,000	7,667,338,000	7,667,830,000	7,669,328,000	7,670,230,000	7,670,230,000	7,661,223,000	7,664,237,000	5,567,025,000
Redemption fund (F. R. notes)	14,873,000	15,019,000	15,253,000	14,902,000	14,402,000	15,367,000	15,920,000	16,259,000	14,708,000
Other cash *	353,632,000	346,078,000	344,928,000	338,513,000	348,259,000	341,978,000	337,337,000	339,200,000	253,500,000
Total reserves	8,034,345,000	8,028,435,000	8,028,011,000	8,022,743,000	8,032,891,000	8,027,575,000	8,014,480,000	8,019,696,000	5,835,233,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,338,000	2,857,000	†2,308,000	2,996,000	4,099,000	3,780,000	5,142,000	6,789,000	4,415,000
Other bills discounted	2,727,000	2,773,000	†2,612,000	2,716,000	2,833,000	2,807,000	2,876,000	2,829,000	3,263,000
Total bills discounted	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,678,000
Bills bought in open market	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	5,306,000
Industrial advances	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	20,785,000
U. S. Government securities—Bonds	265,711,000	265,756,000	215,726,000	216,069,000	215,690,000	215,685,000	215,681,000	215,721,000	391,942,000
Treasury notes	1,554,893,000	1,554,896,000	1,594,648,000	1,602,759,000	1,622,544,000	1,622,544,000	1,626,808,000	1,624,918,000	1,494,703,000
Treasury bills	609,667,000	609,667,000	619,913,000	612,011,000	592,011,000	592,011,000	587,752,000	589,653,000	543,660,000
Total U. S. Government securities	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,305,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,471,692,000	2,471,130,000	2,470,259,000	2,472,859,000	2,473,804,000	2,473,549,000	2,474,915,000	2,476,727,000	2,464,074,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	650,000	644,000	647,000	649,000	649,000	648,000	646,000	650,000	702,000
Federal Reserve notes of other banks	19,311,000	17,670,000	18,334,000	18,999,000	17,693,000	18,552,000	17,653,000	19,054,000	15,973,000
Uncollected items	527,356,000	636,336,000	509,419,000	523,547,000	547,021,000	559,987,000	564,697,000	470,583,000	446,072,000
Bank premises	47,865,000	47,864,000	47,865,000	47,863,000	47,813,000	47,799,000	47,799,000	47,798,000	49,524,000
All other assets	35,973,000	35,549,000	42,006,000	41,076,000	39,717,000	39,016,000	39,382,000	39,605,000	42,173,000
Total assets	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	8,853,751,000
LIABILITIES									
F. R. notes in actual circulation	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,656,138,000	3,640,094,000	3,130,572,000
Deposits—Member banks' reserve account	5,059,147,000	5,143,768,000	5,786,173,000	5,813,244,000	5,838,708,000	5,832,048,000	5,783,814,000	5,868,769,000	4,285,129,000
U. S. Treasurer—General account	1,146,565,000	1,067,364,000	391,113,000	379,299,000	433,118,000	472,821,000	481,816,000	440,247,000	393,138,000
Foreign banks	64,576,000	66,016,000	64,391,000	49,275,000	52,747,000	51,865,000	67,998,000	66,998,000	20,053,000
Other deposits	275,801,000	261,980,000	272,512,000	272,189,000	269,757,000	275,378,000	296,053,000	256,648,000	220,746,000
Total deposits	6,546,089,000	6,539,128,000	6,514,189,000	6,514,007,000	6,594,330,000	6,632,112,000	6,629,681,000	6,632,662,000	4,919,066,000
Deferred availability items	514,646,000	622,988,000	507,067,000	521,660,000	546,418,000	528,885,000	532,326,000	458,986,000	458,986,000
Capital paid in	130,724,000	130,741,000	130,638,000	130,656,000	130,708,000	130,713,000	130,703,000	130,684,000	146,921,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,519,000	26,419,000	26,419,000	26,406,000	26,406,000	14,366,000
Reserve for contingencies	34,105,000	34,100,000	34,107,000	34,123,000	34,110,000	34,111,000	34,047,000	34,050,000	30,802,000
All other liabilities	7,281,000	7,678,000	26,992,000	20,204,000	5,026,000	4,715,000	4,770,000	5,730,000	8,145,000
Total liabilities	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	8,853,751,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.2%	78.4%	78.3%	78.2%	78.0%	77.9%	78.1%	72.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	98,000
Commitments to make industrial advances	25,421,000	25,537,000	25,709,000	25,537,000	25,866,000	26,893,000	26,562,000	26,621,000	15,732,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,099,000	4,263,000	402,000	4,225,000	4,793,000	4,580,000	5,831,000	7,413,000	5,533,000
16-30 days bills discounted	252,000	129,000	286,000	761,000	1,204,000	769,000	137,000	132,000	244,000
31-60 days bills discounted	253,000	485,000	469,000	512,000	541,000	787,000	1,595,000	1,483,000	170,000
61-90 days bills discounted	915,000	633,000	55,000	113,000	121,000	360,000	347,000	451,000	1,639,000
Over 90 days bills discounted	546,000	120,000	84,000	101,000	93,000	91,000	108,000	139,000	92,000
Total bills discounted	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,678,000
1-15 days bills bought in open market	364,000	1,781,000	2,071,000	706,000	1,452,000	1,190,000	415,000	742,000	208,000
16-30 days bills bought in open market	750,000	428,000	354,000	1,760,000	2,004,000	703,000	782,000	459,000	4,042,000
31-60 days bills bought in open market	1,410,000	1,630,000	869,000	635,000	714,000	1,947,000	651,000	848,000	529,000
61-90 days bills bought in open market	2,150,000	840,000	1,382,000	1,572,000	503,000	833,000	2,826,000	2,622,000	527,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	5,306,000
1-15 days industrial advances	1,676,000	1,764,000	1,562,000	1,537,000	1,833,000	1,840,000	1,692,000	1,618,000	508,000
16-30 days industrial advances	161,000	149,000	455,000	609,000	250,000	245,000	401,000	579,000	652,000
31-60 days industrial advances	479,000	452,000	352,000	340,000	626,000	635,000	704,000	718,000	1,118,000
61-90 days industrial advances	486,000	482,000	405,000	407,000	459,000	435,000	378,000	369,000	501,000
Over 90 days industrial advances	27,699,000	27,474,000	27,421,000	28,561,000	28,605,000	28,713,000	28,626,000	28,681,000	18,006,000
Total industrial advances	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	20,785,000
1-15 days U. S. Government securities	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	33,630,000	31,025,000	36,013,000	28,250,000
16-30 days U. S. Government securities	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	35,630,000	37,078,000
31-60 days U. S. Government securities	48,816,000	46,816,000	116,410,000	128,062,000	170,017,000	175,526,000	72,129,000	90,969,000	90,571,000
61-90 days U. S. Government securities	87,663,000	93,133,000	47,506,000	49,806,000	48,816,000	46,816,000	188,821,000	181,122,000	270,013,000
Over 90 days U. S. Government securities	2,267,428,000	2,258,496,000	2,215,357,000	2,184,567,000	2,128,267,000	2,126,538,000	2,098,971,000	2,086,558,000	2,004,393,000
Total U. S. Government securities	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,305,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R Agent	4,009,450,000	4,004,698,000	4,008,275,000	3,997,381,000	3,966,457,000	3,954,159,000	3,949,707,000	3,961,896,000	3,408,581,000
Held by Federal Reserve Bank	277,117,000	273,719,000	276,741,000	262,315,000	289,381,000	289,489,000	293,569,000	321,802,000	278,009,000
In actual circulation	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,656,138,000	3,640,094,000	3,130,572,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,996,843,000	3,966,843,000	3,931,843,000	3,915,343,000	3,885,843,000	3,884,843,000	3,881,843,000	3,888,343,000	3,287,679,000
By eligible paper	4,190,000	3,681,000	3,211,000	3,999,000	5,224,000	4,914,000	6,243,000	7,832,000	5,842,000
U. S. Government securities	59,000,000	88,900,000	123,000,000	131,000,000	127,000,000	118,000,000	118,000,000	125,000,000	203,100,000
Total collateral	4,060,033,000	4,058,524,000	4,058,054,000	4,050,342,000	4,018,067,000	4,007,757,000	4,006,086,000	4,021,175,000	3,496,621,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, he difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 25 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,665,840,0	583,567,0	3,029,746,0	422,767,0	559,431,0	280,635,0	208,522,0	1,390,183,0	207,892,0	164,193,0	197,576,0	162,540,0	458,788,0
Redemption fund—F. R. notes	14,873,0	2,587,0	1,655,0	555,0	896,0	540,0	2,251,0	705,0	1,123,0	377,0	1,168,0	555,0	2,461,0
Other cash *	353,632,0	39,930,0	96,690,0	42,126,0	33,383,0	16,255,0	11,498,0	47,486,0	17,048,0	8,009,0	21,071,0	5,152,0	14,984,0
Total reserves	8,034,345,0	626,084,0	3,128,091,0	465,448,0	593,710,0	297,430,0	222,271,0	1,438,374,0	226,063,0	172,579,0	219,815,0	168,247,0	476,233,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,338,0	143,0	2,469,0	362,0	95,0	25,0	------	--------	29,0	15,0	50,0	20,0	130,0
Other bills discounted	2,727,0	32,0	2,124,0	52,0	32,0	15,0	12,0	41,0	8,0	83,0	125,0	179,0	24,0
Total bills discounted	6,065,0	175,0	4,593,0	414,0	127,0	40,0	12,0	41,0	37,0	98,0	175,0	199,0	154,0
Bills bought in open market	4,674,0	349,0	1,739,0	472,0	440,0	190,0	164,0	579,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,501,0	2,911,0	7,670,0	5,451,0	1,556,0	3,844,0	861,0	2,192,0	552,0	1,470,0	1,178,0	1,707,0	1,109,0
U. S. Government securities:													
Bonds	265,711,0	17,957,0	69,023,0	20,755,0	23,973,0	12,834,0	11,019,0	28,965,0	13,492,0	14,515,0	13,013,0	18,247,0	21,918,0
Treasury notes	1,554,893,0	103,893,0	486,069,0	116,714,0	144,293,0	77,244,0	66,320,0	174,338,0	81,704,0	45,555,0	77,206,0	49,636,0	131,921,0
Treasury bills	609,667,0	35,828,0	179,291,0	39,651,0	49,759,0	26,638,0	22,870,0	122,861,0	28,004,0	15,531,0	26,625,0	17,117,0	45,492,0
Total U. S. Govt. securities	2,430,271,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	100,209,0	326,164,0	123,200,0	75,601,0	116,844,0	85,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,471,692,0	161,113,0	748,385,0	183,457,0	220,148,0	120,790,0	101,246,0	328,976,0	123,876,0	77,230,0	118,511,0	87,039,0	200,921,0
Due from foreign banks	650,0	50,0	258,0	63,0	59,0	29,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	19,311,0	331,0	4,462,0	637,0	1,819,0	1,159,0	2,119,0	2,837,0	1,717,0	960,0	1,295,0	453,0	1,522,0
Uncollected items	527,356,0	52,450,0	125,818,0	44,838,0	59,128,0	47,079,0	18,391,0	71,193,0	22,716,0	13,093,0	29,061,0	19,361,0	24,228,0
Bank premises	47,865,0	3,113,0	10,823,0	4,926,0	6,525,0	2,919,0	2,284,0	4,828,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	35,973,0	202,0	26,221,0	3,570,0	1,446,0	1,015,0	1,311,0	340,0	183,0	415,0	303,0	755,0	212,0
Total resources	11137 192,0	843,343,0	4,044,058,0	702,939,0	882,835,0	470,421,0	347,645,0	1,846,626,0	377,011,0	265,811,0	372,364,0	277,398,0	706,741,0
LIABILITIES													
F. R. notes in actual circulation	3,732,333,0	339,579,0	786,896,0	278,433,0	363,010,0	173,546,0	159,440,0	859,942,0	161,285,0	111,699,0	143,480,0	74,504,0	280,519,0
Deposits:													
Member bank reserve account	5,059,147,0	293,913,0	2,300,689,0	289,657,0	325,919,0	195,239,0	115,918,0	713,343,0	141,692,0	99,604,0	161,487,0	121,987,0	299,699,0
U. S. Treasurer—Gen'l acc't	1,146,565,0	126,950,0	477,371,0	53,753,0	100,093,0	35,502,0	33,931,0	146,028,0	28,503,0	26,886,0	26,080,0	38,267,0	53,201,0
Foreign bank	64,576,0	4,876,0	22,732,0	6,128,0	6,063,0	2,899,0	2,306,0	7,644,0	1,977,0	1,582,0	1,911,0	1,911,0	4,547,0
Other deposits	275,801,0	6,030,0	209,705,0	2,790,0	3,403,0	2,974,0	5,729,0	3,160,0	8,575,0	4,094,0	1,041,0	8,819,0	19,481,0
Total deposits	6,546,089,0	431,769,0	3,010,497,0	352,328,0	435,478,0	236,614,0	157,884,0	870,175,0	180,747,0	132,166,0	190,519,0	170,984,0	376,928,0
Deferred availability items	514,646,0	48,213,0	124,677,0	38,856,0	52,985,0	45,644,0	17,070,0	72,837,0	24,875,0	12,972,0	28,622,0	21,617,0	26,278,0
Capital paid in	130,724,0	9,390,0	50,919,0	12,324,0	12,550,0	4,594,0	4,236,0	12,032,0	3,767,0	3,016,0	3,948,0	3,799,0	10,149,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,513,0	2,874,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,252,0	1,121,0
Reserve for contingencies	34,105,0	1,413,0	8,849,0	3,000,0	3,111,0	1,261,0	2,508,0	7,573,0	892,0	1,477,0	844,0	1,328,0	1,849,0
All other liabilities	7,281,0	203,0	3,651,0	361,0	323,0	128,0	137,0	1,326,0	244,0	329,0	196,0	131,0	252,0
Total liabilities	11137 192,0	843,343,0	4,044,058,0	702,939,0	882,835,0	470,421,0	347,645,0	1,846,626,0	377,011,0	265,811,0	372,364,0	277,398,0	706,741,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	81.2	82.4	73.8	74.4	72.5	70.0	83.1	66.1	70.8	65.8	68.5	72.4
Commitments to make industrial advances	25,421,0	3,279,0	9,812,0	354,0	1,606,0	2,325,0	385,0	86,0	1,868,0	105,0	663,0	584,0	4,354,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F. R. Agt.	4,009,450,0	356,619,0	891,935,0	291,728,0	377,537,0	182,402,0	178,977,0	894,620,0	169,350,0	115,290,0	151,726,0	80,882,0	318,384,0
Held by Fed'l Reserve Bank	277,117,0	17,040,0	105,039,0	13,295,0	14,527,0	8,856,0	19,537,0	34,678,0	8,065,0	3,591,0	8,246,0	6,378,0	37,865,0
In actual circulation	3,732,333,0	339,579,0	786,896,0	278,433,0	363,010,0	173,546,0	159,440,0	859,942,0	161,285,0	111,699,0	143,480,0	74,504,0	280,519,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,996,843,0	366,617,0	905,706,0	292,000,0	378,440,0	186,000,0	155,685,0	900,000,0	150,632,0	116,000,0	141,000,0	81,500,0	323,263,0
Eligible paper	4,190,0	149,0	2,962,0	381,0	95,0	25,0	------	--------	27,0	82,0	156,0	183,0	130,0
U. S. Government securities	59,000,0	------	--------	------	------	------	27,000,0	--------	20,000,0	------	12,000,0	------	------
Total collateral	4,060,033,0	366,766,0	908,668,0	292,381,0	378,535,0	186,025,0	182,685,0	900,000,0	170,659,0	116,082,0	153,156,0	81,683,0	323,393,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Disscussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAR. 18 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland*	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,625	1,197	9,281	1,164	1,761	571	515	2,940	621	356	615	449	2,155
Loans to brokers and dealers:													
In New York City	979	8	956	10	------	------	------	2	------	------	2	------	1
Outside New York City	200	25	66	20	13	3	5	39	5	1	3	2	18
Loans on securities to others (except banks)	2,088	152	907	148	213	69	47	208	61	30	44	41	168
Acceptances and com'l paper bought	346	45	165	21	3	7	5	30	10	7	25	2	26
Loans on real estate	1,147	85	251	66	188	21	21	66	39	6	16	21	367
Loans to banks	83	3	49	3	4	------	1	9	7	------	4	1	2
Other loans	3,403	294	1,279	169	197	105	135	395	106	122	122	121	358
U. S. Govt. direct obligations	8,857	397	3,704	326	827	252	188	1,674	237	134	237	170	711
Obligations fully guar. by U. S. Govt.	1,257	16	565	102	66	38	37	144	52	14	42	44	137
Other securities	3,265	172	1,339	299	250	76	76	373	104	42	120	47	367
Reserve with Federal Reserve Bank	4,097	241	2,067	195	267	144	66	581	96	71	107	81	181
Cashi n vault	362	116	62	14	31	16	10	58	11	5	11	10	18
Balance with domestic banks	2,294	123	166	170	223	161	169	362	130	103	294	175	218
Other assets—net	1,317	80	527	86	110	37	40	106	24	18	25	28	236
LIABILITIES													
Demand deposits—adjusted	13,773	942	6,306	750	967	370	288	2,007	365	249	436	332	761
Time deposits	4,923	301	941	270	696	193	170	765	173	120	145	118	1,031
United States Govt. deposits	782	17	231	57	55	41	43	152	9	8	19	33	117
Inter-bank deposits:													
Domestic banks	5,511	231	2,334	305	327	206	207	750	241	115	361	178	256
Foreign banks	377	8	347	3	1	------	1	5	------	1	------	------	11
Borrowings	21	1	19	------	------	------	------	------	1	------	------	------	------
Other liabilities	795	26	332	20	14	31	7	32	10	4	2	5	312
Capital account	3,513	231	1,593	224	332	88	84	336	83	56	89	77	320

* March 11 figures repeated in the case of most Pittsburgh banks.

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Mar.21	Mar.23	Mar.24	Mar.25	Mar.26	Mar.27
Treasury 4¼s, 1947-52	High	----	117.14	117.16	117.16	117.23	117.24
	Low	----	117.14	117.16	117.16	117.18	117.22
	Close	----	117.14	117.16	117.16	117.23	117.22
Total sales in $1,000 units		----	1	25	1	32	23
3¼s, 1943-45	High	107.21	107.24	107.25	107.24	107.28	107.23
	Low	107.19	107.19	107.22	107.20	107.23	107.20
	Close	107.20	107.24	107.24	107.23	107.28	107.23
Total sales in $1,000 units		3	27	70	28	19	19
4s, 1944-54	High	112.15	112.15	112.17	112.19	112.22	112.23
	Low	112.14	112.14	112.14	112.16	112.18	112.21
	Close	112.14	112.14	112.17	112.19	112.22	112.21
Total sales in $1,000 units		3	16	28	127	11	40
3¾s, 1946-56	High	110.26	----	111	----	111.2	110.30
	Low	110.26	----	110.26	----	110.30	110.30
	Close	110.26	----	111	----	111.2	110.30
Total sales in $1,000 units		33	----	2	----	303	2
3⅜s, 1943-47	High	108.4	108.3	108.6	----	108.10	108.7
	Low	108.4	108.3	108.6	----	108.8	108.5
	Close	108.4	108.3	108.6	----	108.10	108.7
Total sales in $1,00 units		2	2	1	----	51	102
3s, 1951-55	High	104.6	104.4	104.5	104.5	104.11	104.9
	Low	104.3	104.1	104.3	104.2	104.6	104.7
	Close	104.3	104.3	104.3	104.4	104.11	104.7
Total sales in $1,000 units		14	134	84	44	24	35
3s, 1946-48	High	104.16	104.18	104.18	104.18	104.26	104.24
	Low	104.15	104.14	104.17	104.15	104.22	104.21
	Close	104.15	104.18	104.18	104.18	104.26	104.22
Total sales in $1,000 units		26	34	101	177	70	148
3⅜s, 1940-43	High	----	108.20	108.20	108.18	108.18	108.19
	Low	----	108.20	108.20	108.18	108.18	108.19
	Close	----	108.20	108.20	108.18	108.18	108.19
Total sales in $1,000 units		----	7	5	2	1	18
3⅜s, 1941-43	High	109	109	108.31	----	109	----
	Low	108.31	108.30	108.31	----	109	----
	Close	108.31	109	108.31	----	109	----
Total sales in $1,000 units		2	4	10	----	10	----
3⅛s, 1946-49	High	105.15	105.14	105.16	105.15	105.23	105.20
	Low	105.14	105.13	105.14	105.14	105.15	105.20
	Close	105.15	105.13	105.16	105.15	105.23	105.20
Total sales in $1,000 units		3	10	27	75	22	30
3⅛s, 1949-52	High	105.14	105.14	105.15	105.15	105.18	105.16
	Low	105.14	105.12	105.14	105.12	105.15	105.13
	Close	105.14	105.14	105.15	105.15	105.18	105.16
Total sales in $1,000 units		1	57	31	652	325	18
3¼s, 1941	High	108.31	108.31	109.1	108.29	109.1	108.31
	Low	108.31	108.31	108.30	108.29	108.31	108.30
	Close	108.31	108.31	108.30	108.29	109.1	108.31
Total sales in $1,000 units		1	1	11	5	231	12
3¼s, 1944-46	High	107.12	107.13	107.16	107.14	107.16	107.14
	Low	107.12	107.10	107.12	107.11	107.16	107.12
	Close	107.12	107.13	107.15	107.14	107.16	107.14
Total sales in $1,000 units		102	38	340	21	10	20
2⅞s, 1955-60	High	101.26	101.23	101.26	101.25	102	101.31
	Low	101.21	101.19	101.22	101.22	101.26	101.26
	Close	101.21	101.23	101.25	101.24	101.30	101.29
Total sales in $1,000 units		402	111	168	113	72	224
2¾s, 1945-47	High	102.26	102.25	102.28	102.26	103.1	103.1
	Low	102.24	102.23	102.25	102.25	102.28	102.28
	Close	102.24	102.25	102.27	102.26	103.1	102.29
Total sales in $1,000 units		282	101	13	165	83	95
2¾s, 1948-51	High	101.25	101.23	101.27	101.26	101.31	101.30
	Low	101.21	101.21	101.22	101.22	101.26	101.26
	Close	101.21	101.23	101.25	101.26	101.30	101.28
Total sales in $1,000 units		127	85	338	238	49	125
Federal Farm Mortgage 3¼s, 1944-64	High	----	104.2	----	----	104.10	104.11
	Low	----	104.2	----	----	104.10	104.9
	Close	----	104.2	----	----	104.10	104.9
Total sales in $1,000 units		----	7	----	----	26	59
Federal Farm Mortgage 3s, 1944-49	High	102.20	102.19	----	102.24	103.6	102.31
	Low	102.20	102.17	----	102.24	102.29	102.28
	Close	102.20	102.17	----	102.24	103.6	102.31
Total sales in $1,000 units		33	9	----	3	68	53
Federal Farm Mortgage 3s, 1942-47	High	103.11	103.10	103.10	----	103.18	103.15
	Low	103.10	103.10	103.10	----	103.18	103.15
	Close	103.10	103.10	103.10	----	103.18	103.15
Total sales in $1,000 units		12	21	8	----	9	2
Federal Farm Mortgage 2¾s, 1942-47	High	102.2	102	102.3	102.2	102.10	102.9
	Low	102	101.30	102.3	102.2	102.10	102.9
	Close	102	102	102.3	102.2	102.10	102.9
Total sales in $1,000 units		26	45	45	5	4	5
Home Owners' Loan 3s, series A, 1944-52	High	102.17	102.16	102.18	102.18	102.30	102.25
	Low	102.14	102.12	102.14	102.14	102.24	102.20
	Close	102.17	102.16	102.18	102.18	102.29	102.25
Total sales in $1,000 units		7	14	43	256	198	503
Home Owners' Loan 2¾s, series B, 1939-49	High	101.13	101.13	101.15	101.17	101.28	101.24
	Low	101.11	101.9	101.12	101.11	101.22	101.20
	Close	101.13	101.13	101.15	101.17	101.28	101.24
Total sales in $1,000 units		29	54	147	65	199	458
Home Owners' Loan 2¼s, 1942-44	High	101.14	101.13	101.15	101.17	101.28	101.23
	Low	101.12	101.11	101.14	101.17	101.24	101.19
	Close	101.14	101.13	101.15	101.17	101.28	103.23
Total sales in $1,000 units		2	14	10	1	47	51

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 2⅞s, 1955-60 .... 101.23 to 101.25
1 Treasury 3s, 1951-55 .... 104.4 to 104.4

CURRENT NOTICES

—Phelps, Fenn & Co., 39 Broadway, N. Y. City, have issued a list of State and municipal bonds yielding from 0.80% to 4.00%.

—Lazard Freres & Co., Inc., 120 Broadway, N. Y. City, has issued a financial study of the City of Cincinnati, Ohio.

—Great Northern Investing Co., 30 Broad St., N. Y. City, have prepared an analysis of D. Emil Klein Co., Inc.

—Bristol & Willett, 115 Broadway, New York City, have issued their current list of baby bonds.

—Strauss Bros., 15 Broadway, N. Y. City, have prepared a circular on Western Dairies, Inc.

—Jerome B. Sullivan announces the removal of his offices to 30 Broad St., N. Y. City.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 27

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1½%	100.26	100.28	Feb. 1 1938	2½%	104.16	104.18
Dec. 15 1939	1⅜%	101.10	101.12	Dec. 15 1936	2¾%	102.9	102.11
Mar. 15 1939	1½%	101.27	101.29	Apr. 15 1936	2¾%	100.3	-----
Mar. 15 1941	1½%	101.9	101.11	June 15 1938	2⅞%	105.16	105.18
June 15 1940	1½%	101.15	101.16	Feb. 15 1937	3%	102.26	102.28
Sept. 15 1936	1½%	101.3	101.5	Apr. 15 1937	3%	103.7	103.9
Dec. 15 1940	1½%	101.9	101.11	Mar. 15 1938	3%	105.15	105.17
Mar. 15 1940	1⅝%	101.31	102.1	Aug. 1 1936	3¼%	101.16	101.18
June 15 1939	2⅛%	103.23	103.25	Sept. 15 1937	3¼%	104.21	104.23
Sept. 15 1938	2½%	104.23	104.25				

United States Treasury Bills—Friday, March 27

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 1 1936	0.20%	-----	Aug. 12 1936	0.20%	----
Apr. 8 1936	0.20%	-----	Aug. 19 1936	0.20%	----
Apr. 15 1936	0.20%	-----	Aug. 26 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr 29 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 20 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 17 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 15 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 22 1936	0.20%	----	Dec. 2 1936	0.20%	-----
July 29 1936	0.20%	----	Dec. 9 1936	0.20%	-----
Aug 5 1936	0.20%	----	Dec. 16 1936	0.20%	-----
			Dec 23 1936	0.20%	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 27 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	840,686	$4,222,000	$504,000	$1,108,000	$5,834,000
Monday	1,678,550	8,245,000	1,166,000	754,000	10,165,000
Tuesday	1,903,140	9,649,000	1,364,000	1,514,000	12,527,000
Wednesday	1,907,730	6,769,000	934,000	1,977,000	9,680,000
Thursday	1,872,130	7,694,000	1,136,000	1,850,000	10,680,000
Friday	1,553,202	8,250,000	1,207,000	2,042,000	11,499,000
Total	9,755,438	$44,829,000	$6,311,000	$9,245,000	$60,385,000

Sales at New York Stock Exchange	Week Ended Mar. 27		Jan. 1 to Mar. 27	
	1936	1935	1936	1935
Stocks—No. of shares	9,755,438	2,740,194	176,458,305	49,416,474
Bonds				
Government	$9,245,000	$12,444,000	$93,966,000	$255,314,000
State and foreign	6,311,000	7,248,000	98,268,000	102,756,000
Railroad and industrial	44,829,000	36,327,000	917,333,000	497,447,000
Total	$60,385,000	$56,019,000	$1,109,567,000	$855,517,000

Stocks and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.;

Date	Stocks: Thirty Industrials	Stocks: Twenty Railroads	Stocks: Twenty Utilities	Stocks: Total Seventy Stocks	Bonds: Ten Industrials	Bonds: Ten First Grade Rails	Bonds: Ten Second Grade Rails	Bonds: Ten Utilities	Bonds: Total Forty Bonds
Mar. 27	155.52	47.17	31.81	56.11	105.73	110.73	85.25	106.11	101.96
Mar. 26	157.73	47.85	32.33	56.93	105.81	110.78	85.45	106.29	102.08
Mar. 25	157.88	47.56	32.38	56.90	105.89	110.70	85.45	106.28	102.08
Mar. 24	156.56	47.53	32.08	56.52	106.05	110.78	85.70	106.41	102.24
Mar. 23	157.62	47.53	32.24	56.79	106.19	110.80	85.48	106.43	102.23
Mar. 21	156.45	47.10	31.76	56.28	106.24	110.89	85.41	106.43	102.24

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.
[43] Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no par stock share for share.
[47] Listed Sept. 13 1934; replaced no par stock share for share.
[48] Listed June 1 1934; replaced Soconoy-Vacuum Corp. $25 stock share for share.
[49] 50% stock dividend paid Dec. 10 1935.
[50] 100% stock dividend payable Feb. 1 1936 to stock of record Dec. 20 1935.
[51] Adjusted price for stock dividend.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
Chicago Board of Trade
Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the rauge for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 21	Monday Mar. 23	Tuesday Mar. 24	Wednesday Mar. 25	Thursday Mar. 26	Friday Mar. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Feb. 29 1936: Low	Range for Year 1935: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*44 46	46 46	*44 46	*44 46	*44 46	*44 46	10,000	Abraham & Straus	No par	44⅝ Mar 10	49⅞ Jan 25	30	32	52½
*110½ 111½	111½ 111½	*112 114	*112 114	113 113	*112 113	30,000	Preferred	100	111½ Mar 18	118 Feb 1	89	110	116
*70½ 72	70½ 70½	70½ 70½	*69 71	69 69	68 68½	500	Acme Steel Co	25	68 Mar 16	74¾ Feb 10	21	51	74¾
12⅛ 12¼	12⅛ 12⅜	12⅛ 12¼	12 12¼	12⅜ 12½	12 12⅜	9,700	Adams Express	No par	10⅞ Jan 2	13⅞ Feb 21	4¼	4¼	11⅞
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	100⅜ Jan 2	100½ Jan 10	65	84¾	100½
*32½ 33⅞	27 32½	27⅛ 27¾	27½ 27¾	26 27⅜	25½ 26	3,900	Adams Millis	No par	25½ Mar 27	35¾ Feb 14	14½	28	37¼
26⅞ 26⅞	26⅜ 26⅜	25⅞ 26½	*25½ 26½	26 26	*25½ 26	900	Address Multigr Corp	10	22⅛ Jan 21	28 Feb 28	6	8	24⅜
3⅜ 3½	3½ 3½	3⅜ 3½	3¼ 3⅜	3⅜ 3½	3½ 3½	2,600	Advance Rumely	No par	x1⅛ Jan 14	21½ Jan 8	1⅛	4½	20⅜
7⅞ 7⅞	7¾ 7¾	7¾ 7¾	7¾ 7¾	7⅞ 7⅞	7¾ 7¾	1,100	Affiliated Products Inc	No par	7⅜ Jan 2	9 Mar 2	4⅞	6½	8⅜
186¼ 186¼	186½ 186¾	187¼ 190	189 189¾	191 191	187½ 188	3,200	Air Reduction Inc	No par	168½ Jan 2	194 Jan 11	80⅛	104⅜	173
5¼ 5½	5¼ 5⅜	4¾ 5¼	4⅞ 5	5 5⅛	4¾ 4⅞	10,300	Air Way Elec Appliance	No par	2 Jan 2	5¾ Mar 20	¾	¾	2⅜
*90 ----	*90 ----	*90 95	91 91	*91 95	*91 95	20	Alabama & Vicksburg RR Co	100	91 Mar 25	91 Mar 25	74	74	74
15⅛ 15⅜	15 15¼	15 15⅛	14¾ 15	14⅞ 15	14¾ 15	8,000	Alaska Juneau Gold Min	10	14⅝ Mar 17	17⅛ Jan 23	13¼	13¼	x20⅛
*4 4¾	*4 4½	*4¼ 4½	4½ 4½	*4¼ 4⅞	*4½ 4¾	100	A P W Paper Co	No par	3⅛ Jan 2	5⅜ Jan 27	1½	1½	4
---- ----	---- ----	---- ----	195 195	*194 196	*194 196	10	Albany & Susque RR Co	100	195 Mar 25	195 Mar 25	170	186	187
3⅝ 3¾	3⅝ 3⅞	3⅝ 3⅞	3½ 3¾	3⅝ 3⅞	3½ 3¾	14,900	‡Allegheny Corp	No par	2¾ Jan 2	4⅝ Jan 31	¾	¾	3⅜
24½ 24½	24¾ 25¾	24¾ 25½	24¾ 24¾	25 25⅞	24¾ 25	4,400	Pref A with $30 warr	100	12⅜ Jan 2	30¾ Feb 18	2⅜	2⅜	14⅝
*22¼ 25½	*23¼ 25¼	23 23	*22½ 24½	*23 24½	*21 23⅝	100	Pref A with $40 warr	100	12¼ Jan 2	29½ Feb 18	2	2	14⅛
*22 25½	22½ 22½	*22 25	*22 23¾	*23½ 26	22 22	600	Pref A without warr	100	12½ Jan 2	29½ Feb 18	1¾	1¾	14⅜
*35 39	37½ 37½	37½ 37½	*36 39½	37½ 37½	*37 40	300	2½% prior conv pref	No par	27½ Jan 2	45⅞ Feb 5	6⅝	6⅝	33¼
*33½ 34	34⅛ 34½	33⅞ 34¾	33⅞ 34	33½ 34¼	33½ 33½	1,700	Allegheny Steel Co	No par	30½ Jan 6	39¼ Feb 11	13¼	21	32
*---- 106	*---- 106	*---- 106	*---- 106	*---- 105	*---- 106	------	Alleghany & West Ry 6% gtd	100	98 Feb 8	103 Feb 14	82	----	----
193 194	193½ 199½	195½ 199¾	195 103	203¼ 205	199 203½	16,000	Allied Chemical & Dye	No par	157 Jan 7	205 Mar 26	107½	125	173
25¼ 25½	25¼ 27⅛	26⅛ 27¾	26¼ 27⅝	27⅜ 28⅜	26¾ 27⅝	38,300	Allied Mills Co Inc	No par	23½ Mar 12	28⅜ Mar 26	[2] 5½	22½	27¼
8⅛ 8⅜	8⅛ 8⅞	8½ 8⅞	8⅜ 8¾	8¼ 8½	8⅛ 8⅜	24,100	Allied Stores Corp	No par	6¾ Jan 7	9¼ Mar 5	3⅛	3⅛	9
71¼ 71¼	72 72	71 72	*71 71⅞	71 71½	70 70¼	1,100	5% pref	100	69 Jan 31	74¼ Feb 27	49	x49	75¼
46½ 46¾	46⅜ 47¼	46½ 47½	46¾ 47¾	47 47¼	46 47	9,900	Allis-Chalmers Mfg	No par	35⅜ Jan 21	48 Mar 11	10⅜	12	37⅞
24⅜ 25⅞	26⅞ 27⅜	27⅝ 28½	26½ 27½	25½ 26½	25⅛ 25⅞	12,900	Alpha Portland Cement	No par	20½ Jan 2	28½ Mar 24	11½	14	22¾
4½ 4½	4½ 4½	4½ 4½	4¼ 4¾	4¼ 4⅝	*4¼ 4½	3,400	Amalgam Leather Co	1	3⅝ Jan 9	5⅝ Jan 29	2⅛	2⅛	4½
*37 42	*39 42	*37 41⅞	38 38	38½ 38½	*38½ 40	300	7% preferred	50	37⅞ Jan 2	47½ Jan 29	21¼	26	40
114½ 115	114½ 115	108½ 114½	109½ 109½	111½ 113¾	106⅜ 111	5,000	Amerada Corp	No par	75 Jan 6	125½ Mar 11	27	48½	80
55 55½	55½ 56¾	56 56¾	55¼ 55¾	54½ 55¼	53¼ 54½	3,900	Amer Agric Chem (Del)	No par	52 Jan 8	63¼ Feb 15	20	41½	57¾
49 49	48¾ 49¼	49 51⅞	51 51¾	50 51½	49 50	7,200	American Bank Note	10	42½ Feb 18	51⅞ Mar 24	11⅛	13½	47⅜
*67½ 71	71 71	71 71	71 71	*69 71	*67½ 70	50	Preferred	50	65 Jan 3	72 Feb 28	34½	43	70
48 48	48⅛ 49½	49 49¼	49¼ 49¾	x48½ 49¾	48 48½	3,000	Am Brake Shoe & Fdy	No par	42½ Jan 18	50⅞ Mar 2	19½	21	42½
*130½ 131	130¼ 130½	130⅜ 130½	130⅜ 130⅜	f129¼ 130	128¼ 128¼	330	Preferred	100	125¾ Jan 9	132½ Jan 25	88	119	129
121 123½	121 121⅞	121¾ 123½	121 122½	119¾ 121	118½ 119¼	6,500	American Can	25	115¾ Feb 24	134½ Jan 2	80	110	149⅝
*163¾ 165	165 165	*163 165	*163 165	165 165	*163 164½	200	Preferred	100	163 Feb 14	166½ Jan 14	120	151¾	168
35 35½	35⅛ 35¾	35¼ 36	34½ 35⅜	34½ 36	33⅞ 34¾	5,400	American Car & Fdy	No par	32⅜ Jan 22	41 Feb 21	10	10	33⅞
*67 69	*67 69	66¼ 66¼	67 67	65 66½	64⅜ 64½	1,100	Preferred	100	62 Jan 21	73¼ Feb 19	25½	25½	65
45 45	45¼ 45¾	45¼ 45⅞	45½ 45½	45½ 45½	45 45½	4,500	American Chain	No par	31 Jan 3	47½ Mar 6	4	8	33¼
*122½ 127	*122 127	*122 127	*122 127	*122 126	122 122	100	7% preferred	100	114¾ Jan 14	125 Mar 17	14	38	115
*93 95	94¾ 94¾	93 93	92 92	92 92	92 92	800	American Chicle	No par	88 Jan 2	95½ Mar 6	43½	66	96
*33 34	*33 34	*33 34	*33 33¼	*33 33¼	*33 33¼	------	Am Coal of N J (Alleghany Co)	25	34 Jan 3	34 Jan 3	20	30	34¼
10 10½	10¼ 10¼	10⅛ 10½	10½ 10½	10⅞ 10⅞	10¾ 10¾	1,200	Amer Colortype Co	10	8½ Jan 2	13¾ Feb 13	2	2⅜	9¼
28⅜ 29¾	29⅛ 29½	28¾ 29½	28⅜ 29	28⅛ 28⅞	27⅝ 28⅛	11,500	Am Comm'l Alcohol Corp	20	27 Jan 31	32⅝ Mar 6	20¾	22½	35¾
*22¼ 23¼	22½ 23¼	22¼ 22⅝	22 22⅜	22 22⅛	20½ 21½	5,000	American Crystal Sugar	10	16¼ Jan 9	24⅞ Mar 2	[43] 5⅛	6½	19⅛
*92⅜ 94½	*92¾ 94	*92 92½	92 92	*92 92½	92 92	50	6% 1st pref	100	89½ Jan 7	95 Mar 3	72	72	92¾
2½ 2⅝	2⅝ 3	2⅞ 2⅜	3⅛ 3⅜	2⅝ 3¼	2½ 2⅞	52,200	Amer Encaustic Tiling	No par	1½ Jan 2	3⅜ Feb 24	¾	¾	3⅞
*13⅛ 13½	13½ 13½	14 14	*13⅛ 13⅞	14 14	*13⅛ 13⅞	300	Amer European Sec's	No par	9¾ Jan 2	14⅝ Feb 17	2¾	2¾	9¼
8¼ 8⅜	8⅜ 8¾	8⅜ 9	8⅝ 9¼	9¼ 9¾	8¾ 9½	104,900	Amer & For'n Power	No par	7 Jan 2	9¾ Mar 26	2	2	9¼
37⅞ 37⅞	37⅝ 37⅝	37 37½	37 39	39¼ 49½	37 40	12,200	Preferred	No par	29¾ Jan 2	43 Feb 17	11¾	14	42
15¼ 15½	15⅝ 15⅞	15¾ 15¾	15¾ 17	17½ 18⅜	17⅛ 18⅛	12,300	2nd preferred	No par	12¼ Jan 2	18⅜ Mar 26	3⅞	3⅞	17
32 32	32¾ 32¾	33 33½	32⅞ 34½	35 36	32½ 34¾	3,800	$6 preferred	No par	26 Jan 2	37¼ Jan 28	10¼	12	38¼
15½ 16	*15½ 17½	17 17¼	16½ 16⅞	17 17	16¼ 16½	1,200	Amer Hawaiian S S Co	10	13 Jan 20	18¼ Mar 3	8¼	8¼	15⅛
7¼ 7⅜	7½ 7¾	7¾ 8	7⅝ 8¼	7¾ 8⅛	7⅝ 7⅞	20,400	Amer Hide & Leather	1	5¾ Jan 7	8⅜ Mar 6	3	3	6⅞
41 41	41 41⅛	41 41¾	41½ 43½	42¼ 42½	41 41	1,600	6% conv pref	50	38½ Jan 22	46 Jan 27	28	28	40
40 40¼	40 40	40 40¼	40 40½	*40⅛ 40½	40 40⅛	2,200	Amer Home Products	1	37 Jan 2	41½ Mar 7	24¾	x29⅛	38⅛
3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 4	4 4¼	7,300	American Ice	No par	3 Jan 2	5⅝ Jan 14	1⅞	1⅞	4⅞
18 18	18 18¼	18¼ 18¼	19 19	20 20	20¼ 20⅝	1,600	6% non-cum pref	100	17½ Mar 12	24 Jan 14	14¼	14¼	37¾
11½ 11½	11½ 11¾	11⅜ 11½	11⅜ 11½	11¼ 11½	11 11⅜	9,800	Amer Internat Corp	No par	10⅝ Jan 2	12⅞ Jan 28	4½	4½	11⅜
30¾ 31	31 31	31½ 31½	30⅝ 31	30¼ 31	29¼ 31	2,900	American Locomotive	No par	25¾ Feb 5	36¼ Feb 28	9	9	27¾
84 84	*84 85½	*84 85½	84 84	83 83½	82 83	600	Preferred	100	73¼ Jan 2	95½ Feb 27	32	32	75¼
24⅝ 25	24¼ 24⅝	24⅜ 24⅞	24⅝ 25	25 25½	24 24¾	3,900	Amer Mach & Fdry Co	No par	24 Mar 27	29⅞ Jan 14	12	18½	33¼
12¾ 12⅞	12¾ 13	12⅞ 12⅞	12⅝ 12⅞	12⅜ 12¾	12⅛ 12⅜	6,300	Amer Mach & Metals	No par	10¼ Jan 18	15 Feb 13	3	4¼	12⅝
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs	No par	11⅝ Jan 2	11⅝ Jan 2	3	4½	12¼
34½ 35	34⅝ 35	34⅝ 35¼	34 34½	34½ 34¾	33¾ 34½	7,000	Amer Metal Co Ltd	No par	27⅜ Jan 7	35⅞ Mar 20	12⅞	13½	32¼
*120 129¼	*120½ 129¼	*121 129¼	*121 129	*121 129¼	128 129⅛	200	6% conv preferred	100	127 Feb 24	133 Feb 6	63	72	130½
*40½ 49⅝	*40¼ 42	41¼ 42	*40½ 42½	*40½ 45	*41¾ 45	300	Amer News, N Y Corp	No par	x35½ Jan 3	42½ Mar 13	20¾	x24	36¼
11¼ 12⅛	12⅛ 12¾	12⅝ 13¼	12¾ 13¼	12⅝ 13½	12⅛ 12⅞	134,600	Amer Power & Light	No par	7½ Feb 20	13½ Mar 26	1½	1½	9⅝
57⅜ 57½	58 60	58⅞ 60½	58¾ 59¾	59 60	56 58½	6,800	$6 preferred	No par	43 Feb 20	60½ Mar 19	10⅛	10⅛	49½
48½ 49⅜	49 51¾	50¾ 52½	51½ 52¼	51 52¼	47½ 50½	13,200	$5 preferred	No par	36⅝ Feb 20	52½ Mar 24	8⅜	8⅜	41½
23⅛ 23¾	23⅝ 24	23½ 24⅛	23½ 24⅛	23⅛ 24	22⅝ 23¼	71,900	Am Rad & Stand San'y	No par	20¼ Mar 13	27⅜ Jan 4	9¾	10½	25⅛
*160 161	*160 161	160 161	*155 165	*155 165	*155 165	70	Preferred	100	157 Jan 7	163 Mar 5	107½	134½	159
28⅝ 29	28¾ 29¾	28⅞ 29⅝	29 29⅜	28¾ 29¼	28⅜ 28⅞	33,400	American Rolling Mill	25	28⅜ Mar 27	34 Feb 19	12⅜	15¾	32⅜
108 108	*106½ 114½	*106½ 114½	*105 106	*106½ 110	*105 110	100	American Safety Razor	No par	89⅜ Jan 21	116½ Mar 5	33⅝	66	95¾
23⅛ 23½	23¾ 23⅞	23½ 23½	23¼ 23¼	23½ 23½	23 23½	1,400	American Seating v t c	No par	20⅜ Jan 2	27 Mar 5	2	4½	21⅞
28¼ 29	*28½ 29½	29 29	28¼ 28¼	29 30⅞	29 30	440	Amer Shipbuilding Co	No par	25⅜ Jan 2	31 Jan 6	15	20	26¼
88 89	88⅛ 89½	87⅛ 88½	86½ 87⅞	85½ 87	83½ 85⅝	24,500	Amer Smelting & Refg	No par	56¾ Jan 7	91½ Mar 20	28½	31⅝	64⅝
*150½ 152	150 150½	150 150	*148 149¾	147 149	*145 148	800	Preferred	100	136½ Jan 3	152¾ Mar 11	71	121	144
*106½ 108½	107¾ 108	106½ 108	105¾ 105¾	*105¾ 106½	105½ 105¾	1,000	2nd preferred 6% cum	100	104 Jan 9	108 Mar 23	57	101⅝	117¼
60⅛ 60⅛	60¼ 60⅝	60⅜ 60⅜	60½ 61	61½ 61½	61½ 61½	1,400	American Snuff	25	57½ Mar 6	73½ Jan 22	43	63	76
*138½ ----	*138½ ----	140 140	*133 ----	*140 ----	*140 ----	30	Preferred	100	133⅜ Jan 7	143 Feb 4	106	125	143
29¾ 30⅛	29⅞ 30¾	29¾ 30¾	29⅜ 30¼	29½ 30	28¾ 30	9,200	Amer Steel Foundries	No par	23¾ Jan 6	33⅜ Feb 19	10⅛	12	25¼
111½ 111½	113 113	114 114	*112 114	*112 114	112 112¼	150	Preferred	100	107¾ Jan 4	115 Feb 28	52	88	113
30¼ 30¼	30½ 30½	30½ 30½	30½ 31¼	31½ 31½	31¼ 31½	1,000	American Stores	No par	29¾ Mar 17	36 Jan 29	32½	32½	43
54¼ 54¼	54⅛ 54⅞	53½ 54¼	52¾ 53½	52⅞ 53⅜	51½ 53	6,000	Amer Sugar Refining	100	51½ Mar 27	60⅝ Mar 3	45½	50⅛	70½
*---- 137	*129½ 137	130 130	*130 134⅛	*130 134⅛	130 130	200	Preferred	100	129 Jan 6	141⅞ Jan 29	102	124	140½
20⅝ 22	21¼ 23⅛	23¼ 25	24¼ 26¼	25 25½	24½ 24¾	16,800	Am Sumatra Tobacco	No par	20⅝ Mar 21	26⅜ Jan 28	11	18½	27⅞
160¼ 162	160¼ 161½	161¾ 162½	162¼ 164	164 164⅞	162⅛ 164½	19,100	Amer Telep & Teleg	100	155¾ Jan 2	178 Feb 14	98⅞	98⅞	160½
90 90	90 90	90 90½	90½ 90¾	90¼ 91	91 91	2,200	American Tobacco	25	87 Mar 13	102½ Feb 6	63½	72½	104¼
91 91	91⅛ 92	92 92⅜	92½ 93	92½ 93¼	91½ 92¼	6,900	Common class B	25	88½ Mar 13	104 Feb 6	64⅞	74¾	107
149⅞ 149⅞	*148 149	148⅞ 149	*148 149	148¾ 148¾	*148 149	500	Preferred	100	136 Jan 2	150 Mar 17	105	129⅛	141
6 6½	6½ 6⅞	6½ 6¾	6 6½	6⅛ 6½	6⅛ 6⅛	4,200	‡Am Type Founders	No par	5½ Mar 20	8½ Jan 2	2⅛	2½	10¼
27 28½	29¼ 30¼	28¼ 31	28½ 29	28½ 28¾	28⅛ 28⅛	930	Preferred	100	24¼ Mar 18	35 Jan 10	7	9	38½
22 22¼	22⅛ 23	22 23	22⅜ 22¾	22⅛ 23	21⅝ 22⅝	35,400	Am Water Wks & Elec	No par	20½ Mar 13	24¼ Jan 8	7⅛	7⅛	22¾
*100 102	100 100½	100 100	*97 102	*97 100	*97 100	400	1st preferred	No par	92¾ Jan 3	100½ Mar 23	48	48	94¼
10¾ 10⅞	10⅜ 10⅝	10⅛ 10⅝	10⅛ 10¾	10½ 10⅞	10 10½	9,200	American Woolen	No par	9⅛ Jan 2	11½ Feb 1	4⅞	4⅞	10¾
63¾ 65¼	62 64⅜	63½ 64⅛	63 65½	64 65	63 64¼	8,300	Preferred	100	60 Mar 13	70¾ Feb 1	35½	35½	68¾
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	2,700	‡Am Writing Paper	1	1⅛ Jan 6	2 Feb 5	⅝	⅝	2⅝
7 7	*7 7½	6⅞ 7¼	7⅜ 7⅜	7¼ 7¼	7⅛ 7⅛	700	Preferred	No par	6¾ Mar 19	10 Jan 10	2¼	2¼	11¾
6¼ 6¼	6¼ 6¼	6⅛ 6⅛	6 6¼	5¾ 6	5½ 5½	3,700	Amer Zinc Lead & Smelt	1	4⅝ Jan 3	7¾ Mar 2	3	3	5⅞
*62¼ 69	*62½ 69	*54 68	*61½ 68½	*61 68	*61 68	------	Preferred	25	44 Jan 2	73½ Mar 2	31	31	49
35 35⅝	35⅛ 35⅞	34⅞ 35¾	34⅝ 35⅜	34⅝ 36	34¼ 35⅞	56,000	Anaconda Copper Mining	50	28 Jan 20	36⅜ Mar 7	8	8	30
*37 43	41⅛ 41⅛	42⅛ 42⅛	41½ 41½	40 40	*38 40	400	Anaconda Wire & Cable	No par	35 Jan 8	46 Feb 15	7⅝	16⅛	37
23⅝ 23⅞	*23¼ 23½	23¼ 23½	23½ 24	23⅜ 23⅞	22⅝ 23¾	4,100	Anchor Cap	No par	15½ Jan 2	26¾ Mar 5	10⅞	10⅞	17⅝
*108 110½	110½ 110½	109¼ 109¼	*109 110½	*109 109½	109½ 109½	60	$6.50 conv preferred	No par	104¾ Jan 3	111 Jan 30	80	96½	109
*13 14	13 13	*13 14	*13 13½	13 13½	*13 14	300	Andes Copper Mining	10	11⅝ Jan 7	15 Feb 17	3⅛	3⅛	12⅝
*41½ 42	41⅜ 41⅜	41⅛ 41⅛	*41 41½	41 41	39¾ 40	800	Archer Daniels Midl'd	No par	39¾ Mar 27	50 Jan 7	21⅞	36	52
*121 ----	*121 ----	*120⅛ ----	*120⅛ 121	120⅛ 120⅛	120 120⅛	90	7% preferred	100	120 Mar 27	122 Jan 13	106	117	122¼
107⅜ 107⅜	108 108	108¼ 108¼	108 108	107¾ 107¾	107 107	1,200	Armour & Co (Del) pref	100	105¼ Jan 3	110½ Jan 20	64	97	109
5⅞ 6	5⅞ 6	5¾ 6	5¾ 5⅞	5¾ 6	5½ 5⅞	30,400	Armour of Illinois new	5	4¾ Jan 2	7⅜ Jan 25	3¼	3¼	6⅛
*81½ 82½	81 81	80½ 80½	80 80½	80¼ 80½	*79½ 80	1,100	$6 conv pref	No par	66¼ Jan 2	84 Jan 28	46¼	55½	70⅜
*115 120	*115½ 120	*115 117	115 115	*100 125	*100 125	100	Preferred	100	109 Jan 14	125 Jan 28	31¼	85	110
*59½ 60½	60½ 62⅝	60¾ 62	61¼ 62¼	61⅝ 62½	61 61	6,200	Armstrong Cork Co	No par	47¼ Feb 24	62⅝ Mar 23	[2] 13	25⅜	50¾
10⅞ 11¼	11¾ 12	12 12¼	11⅞ 12¼	11¾ 11¾	11¼ 11½	3,500	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	2⅞	4	9⅝

For footnotes see page 2108

Saturday Mar. 21 Low	Saturday Mar. 21 High	Monday Mar. 23 Low	Monday Mar. 23 High	Tuesday Mar. 24 Low	Tuesday Mar. 24 High	Wednesday Mar. 25 Low	Wednesday Mar. 25 High	Thursday Mar. 26 Low	Thursday Mar. 26 High	Friday Mar. 27 Low	Friday Mar. 27 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
18¾	19¼	19	19⅛	19	19	18¾	19	18½	19¼	18½	19½	4,500	Artloom Corp	No par	8⅛ Jan 3	22⅛ Feb 27	3⅛	3¾	9⅞
*105¼	116	*105¼	116	105¼	105¼	*103	105	*96¼	105	105	105	50	Preferred	100	95 Jan 20	105¼ Mar 24	63¾	70	90
16⅜	16⅜	16⅜	16½	16	16½	16	16¼	16	16	15⅜	15¾	3,800	Associated Dry Goods	1	13½ Jan 29	17¾ Mar 6	7¼	7½	18¾
*106	109	109	109	*103½	109½	*109	109½	109½	109½	*103½	110	300	6% 1st preferred	100	106 Feb 17	109½ Mar 26	44	80⅞	109
*103⅝	105	103½	103½	*101½	110	*101½	106	*101	103½	*99	103½	100	7% 2d preferred	100	98 Feb 21	103½ Mar 23	36	48	100
48	48	*46	48	*46	48	*46	48	*46	48	46	46⅛	30	Associated Oil	25	43 Jan 11	51⅛ Feb 10	26	29¾	44
74¼	75	74¼	75	74¼	75¾	73¾	74⅞	74½	75⅞	73⅛	74	12,600	Atch Topeka & Santa Fe	100	59 Jan 2	80½ Mar 5	35¾	35¾	60
100	100½	100¼	100¼	100⅜	100⅜	*101⅛	102⅛	102⅛	102⅛	102⅛	102¼	800	Preferred	100	90¾ Jan 2	104 Feb 24	53¼	66⅝	92⅛
*28⅛	28¾	28¼	28¾	28½	29½	28½	29	29	30⅜	28½	29⅞	10,200	Atlantic Coast Line RR	100	27 Mar 13	35¾ Feb 21	19½	19½	37¼
13¾	13¾	*14¼	15¼	14¼	14¼	13½	14	*13	14	*13	14	100	At G & W I SS Lines	No par	12 Jan 22	16⅛ Feb 6	3	3	17½
*16	17⅜	*16	17¼	16	16	*15½	17½	*15¾	17¾	*15⅝	17¾	100	Preferred	100	14½ Jan 27	18½ Feb 6	6	6	19⅞
30¾	31⅛	31	32	32	32⅞	31¾	32⅜	32⅜	33	31½	33⅛	24,800	Atlantic Refining	25	27⅛ Jan 2	34 Feb 13	20½	20½	28
*66	68	67¾	67¾	*66	68	67	67	65	65½	64	64	600	Atlas Powder	No par	48 Jan 2	73 Feb 18	18	32¾	48½
*124	----	125	125½	124¾	125¼	125	125	*123¾	125	*123¾	125	270	Preferred	100	z112 Jan 17	125½ Mar 23	75	106¾	115
*25	26¼	*24	26	24¾	25	24⅛	24⅛	24	24	24	24¼	900	Atlas Tack Corp	No par	18¼ Jan 6	30⅛ Feb 14	4	4	19½
49	49½	49	52⅜	50	52	49	51½	49¼	50¾	49	49½	18,300	Auburn Automobile	No par	40⅛ Jan 6	54¼ Mar 5	15	15	45½
*8	8⅜	8¼	8¼	8	8⅛	8	8	8	8¼	*7¾	8	1,200	Austin Nichols	No par	7¾ Mar 13	10⅛ Jan 15	4	5½	14
*40½	41	40⅛	40⅛	38½	39	38½	39	40¼	40¼	*38⅝	40¼	80	Prior A	No par	38½ Mar 24	46½ Jan 24	27⅝	35½	63
7⅛	7⅜	7⅛	7⅜	7⅛	7⅜	7¼	7½	7⅛	7⅜	7	7⅜	28,600	Aviation Corp of Del (The) new	3	4⅝ Jan 15	7¾ Mar 18	2¾	2¾	5¼
5½	5⅝	5½	5⅝	5⅜	5¾	5⅜	5½	5⅛	5½	4¾	5	29,900	Baldwin Loco Works	No par	4¼ Jan 2	6⅞ Feb 24	1½	1½	6⅝
46	46½	46	46¾	47½	47½	46½	48	45¾	46¾	42	44½	4,900	Preferred	100	37¾ Jan 14	54½ Feb 28	7½	7½	40
19⅛	19½	19	19⅞	19½	20	19½	20⅛	19½	20½	19⅜	20	26,800	Baltimore & Ohio	100	16¼ Jan 6	24¼ Feb 21	7½	7½	18
26	26¼	26¾	27½	28	28⅛	27½	28½	28	29	27⅝	29	5,700	Preferred	100	22¼ Jan 2	34¼ Feb 19	9⅛	9⅛	25¼
110 9/16	110 9/16	110 9/16	110 9/16	110 9/16	110 9/16	110 9/16	110 9/16	110 19/32	110 19/32	110 19/32	110 19/32	1,210	Bamberger (L) & Co pref	100	109 Jan 22	110⅝ Feb 17	86	100¾	110½
45¼	45¼	45	45	45	45	45	45	45	45	45	45	1,100	Bangor & Aroostook	50	41⅞ Jan 3	49½ Feb 28	29¼	36⅛	49½
*112¾	116¼	*112¾	114⅝	*112¾	114⅝	*112¾	114⅝	*114⅛	114½	114½	114½	10	Preferred	100	114 Jan 6	117½ Feb 3	91½	106¼	116
20¼	20⅜	20¼	20½	19	20	18⅝	19	19	19	18¼	18½	2,300	Barker Brothers	No par	13¼ Jan 6	20¾ Mar 19	2¼	3¼	15½
93	94	93	93	*91½	93	93½	93½	93	93½	93	94	600	6½% conv preferred	100	82¼ Jan 10	94¾ Mar 20	14	32	88
17¼	17½	17⅛	17½	17⅛	17½	17¼	17¾	17¼	17⅝	16⅞	17⅜	19,800	Barnsdall Corp	5	14⅛ Jan 6	18⅜ Feb 19	5⅞	5⅞	14¾
*68	69	68	69½	69	69	69	69	69	69	68	69	1,900	Bayuk Cigars Inc	No par	63½ Jan 6	74⅜ Feb 14	23	37½	66¾
*111¼	112¾	*111¼	112½	*111¼	112⅝	*111¼	112½	112¾	112¾	*111¼	112¾	10	1st preferred	100	111 Mar 17	114¼ Jan 15	80	107¾	115
*23¾	24	23⅜	23¾	22¼	23	22	22¾	22½	23¼	22	22½	5,300	Beatrice Creamery	25	18 Jan 2	26 Mar 11	8¾	14	20⅛
*108	----	*108	----	*108⅛	----	108½	108½	*108	----	*108	----	100	Preferred	100	107 Jan 8	108½ Mar 25	55	100½	108⅛
*35	36½	*35	36½	*35½	36½	36½	36½	*36½	38	*36½	38	20	Beech Creek RR Co	50	35 Feb 28	36½ Mar 25	27	33	33½
*87½	88½	*87½	88½	*87½	88	88½	88½	88½	88½	*85¾	87¾	400	Beech-Nut Packing Co	20	85 Feb 8	90½ Jan 28	54	72	95
14¾	15	15	15¼	15⅛	15½	15⅛	15⅛	15¼	15¼	15	15⅜	3,300	Belding Heminway Co	No par	13⅛ Jan 2	16¼ Mar 4	7	11⅛	14¾
*87⅜	----	*87⅝	----	*87⅝	----	*87⅝	----	*87½	----	*87½	----	------	Belgian Nat Rys part pref		85½ Jan 9	88 Mar 6	79	79	117½
24⅝	24¾	24⅝	25	24¾	25⅝	25¼	26½	26⅜	27⅛	25¾	26¾	77,000	Bendix Aviation	5	21⅝ Jan 20	27⅛ Mar 26	9¾	11⅞	24½
22¾	23⅛	22½	23	22¼	22⅝	22¼	22½	22¼	22½	22⅛	22¾	9,900	Beneficial Indus Loan	No par	20 Jan 18	24⅜ Mar 5	z12	15⅛	22¾
*50½	51½	51½	52⅝	52½	52½	*52½	53½	52½	52½	51⅞	52¾	700	Best & Co	No par	48 Jan 7	56¾ Jan 11	21	34	57½
----	----	----	----	----	----	----	----	----	----	----	----	------	Bethlehem Steel Corp	No par	49⅜ Jan 6	59⅞ Feb 19	21⅝	21⅝	52
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred	100	120¼ Jan 2	133⅝ Mar 4	44⅜	55¾	121½
55⅛	55½	55¾	56⅞	56½	57⅜	56¼	57	56	57⅛	55	55¾	23,900	Beth Steel Corp (Del)	No par	52½ Mar 13	59¾ Mar 4	56¾	----	----
18	18	18¼	18½	18	18⅜	18	18⅛	17⅞	18	17¾	18	4,600	5% preferred	20	16⅞ Mar 13	19 Feb 28	17¼	----	----
119¼	119¾	119½	119¾	119¾	119¾	119½	120	119¾	120¼	118½	118½	1,800	7% preferred	100	112 Feb 27	120¼ Mar 26	112	----	----
39¼	39¾	39½	39½	39⅞	41	41	41	42	42	42	42	2,100	Bigelow-Sanf Carpet Inc	No par	23 Jan 3	41 Mar 24	14¾	14¾	27½
18	18	18	18¼	18¼	18⅜	18⅛	18⅜	18	18½	17¾	18¼	7,700	Blaw-Knox Co	No par	15¼ Jan 6	20¼ Feb 19	6	9⅝	17
*18⅜	20	19¾	20	*18⅜	19½	19½	19½	*18⅜	19⅝	*18⅜	19⅝	50	Bloomingdale Brothers	No par	19½ Feb 1	21⅝ Feb 11	16	16⅝	23⅞
*110½	112½	*111¼	113¾	*111¼	113	111¼	111¼	*111	113	*111	113	10	Preferred	100	109¾ Jan 24	113 Jan 6	65	103¼	114
*90¼	94	*90¼	94	*90¼	94	*90¼	94	*90¼	94	*90¼	94	------	Blumenthal & Co pref	100	90 Jan 9	99 Feb 28	28	28¼	90
23⅜	23½	23½	23⅞	22¾	23¾	23⅛	23½	22⅞	23⅜	22	22¾	11,700	Boeing Airplane Co	5	20⅞ Jan 6	26½ Jan 29	6⅛	6⅛	22½
59¾	60⅛	60	60¼	60	60	59½	60¼	58¼	59	56¾	58½	4,200	Bohn Aluminum & Br	5	52 Jan 24	63⅛ Mar 7	33¾	39⅝	59⅞
*97	97½	97	97	*97	97½	*97	97½	97½	97½	98	98	140	Bon Ami class A	No par	93⅞ Feb 8	98 Mar 27	68	90	100
*39⅝	40	39½	40	40	40	39½	39½	39¾	39¾	39½	40	270	Class B	No par	39⅜ Jan 3	45 Jan 15	38	38	47¾
28¼	28½	28½	28⅞	28¼	28⅞	28¼	28½	28	28⅝	27¼	28	9,600	Borden Co (The)	15	25⅝ Jan 2	30¼ Feb 6	18	21	27¾
*81	81¾	81⅜	81¾	81¼	81¾	81½	82½	82¼	82⅜	80	82	5,200	Borg-Warner Corp	10	64 Jan 21	83½ Mar 4	11½	28¼	70½
8¼	8¼	8	8¼	8½	8½	*8¼	9¼	*8½	9	*8¼	9	500	Boston & Maine	100	7¾ Jan 3	11½ Jan 30	3¾	3¾	8⅞
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	*2⅜	2¾	*2	2⅝	100	‡Botany Cons Mills class A	50	1½ Jan 9	3⅜ Feb 14	½	½	2¾
15⅞	16⅜	15½	16⅝	16	16⅝	15⅞	16⅜	15⅞	16	15⅜	16	21,700	Bridgeport Brass Co	No par	15⅜ Mar 27	18⅞ Feb 13	8½	8½	17⅛
60¾	61	61	62	61⅛	62½	60⅞	62½	61½	62⅜	59½	61¼	11,300	Briggs Manufacturing	No par	51½ Jan 7	64⅞ Mar 6	6¼	24½	55⅜
60⅜	60½	60½	61¾	61¼	62	*61	62½	62½	62½	62⅝	62⅝	1,500	Briggs & Stratton	No par	48 Jan 4	62⅝ Mar 27	10½	23⅛	55
47½	47½	47½	48½	48⅛	48⅛	*47½	48⅜	48⅛	48⅛	48	48⅛	1,400	Bristol-Myers Co	5	41 Jan 17	48½ Mar 11	25	30⅜	42
9⅞	10	9¾	10	10	10⅝	10	10⅝	9⅝	10⅛	9⅝	10	8,800	Brooklyn & Queens Tr	No par	4⅛ Jan 4	12¼ Mar 5	1⅜	1⅜	5½
44	44	*44	47	45	45	*44	45	44	44½	43½	43⅞	600	Preferred	No par	33½ Jan 7	51½ Mar 5	14	14	38
47⅝	48½	48¼	49	49¼	50⅛	49⅞	50½	49¾	50¼	48¾	50	12,200	Bklyn Manh Transit	No par	40¼ Jan 2	50½ Mar 25	25¾	36½	46¾
*101¼	101½	101¼	101¼	101½	102	102¼	102¼	*102¾	104	*102⅝	104	400	$6 preferred series A	No par	97¾ Feb 4	102¼ Mar 25	69¼	90	100
51½	51½	51½	51½	51	51	*51	51½	51½	51½	50⅞	51⅜	1,000	Brooklyn Union Gas	No par	50 Mar 13	56½ Jan 31	43	43	71½
*55	60	58	58	*55	57½	57½	57¾	*53	59½	*54	59½	400	Brown Shoe Co	No par	57½ Mar 25	65⅝ Jan 15	41	53	63¾
11½	11⅝	11½	13	12⅛	12¾	11⅞	12⅜	11¾	12	11	11⅜	9,000	Bruns-Balke-Collender	No par	8⅞ Jan 29	13 Mar 23	3⅜	3⅜	11½
12	12⅛	12⅜	13	12½	12⅞	12⅝	13	13	13¼	12⅝	12⅞	5,500	Bucyrus-Erie Co	10	8⅞ Jan 2	14¼ Feb 14	3½	4¼	8⅞
17½	17½	18	18⅞	18	18¾	17⅞	18¼	17⅝	18¼	17⅛	17⅜	11,100	Preferred	5	16 Mar 10	20⅛ Feb 14	6	8⅛	17¾
*100	103	*100	103	102¾	103	103	103	103	105	104½	105	320	7% preferred	100	100 Mar 7	113½ Feb 24	47	62¾	100
13½	13¾	13⅛	13⅝	13⅛	13⅝	13⅛	13⅜	13	13⅜	12⅝	13⅛	25,900	Budd (E G) Mfg	No par	9⅛ Jan 2	15 Mar 5	3	3¼	9¾
*90	98	*90	98	*90	98	*94	97½	*94	97⅛	*90	96	------	7% preferred	100	85 Jan 8	100 Mar 5	16	23	97½
4⅜	4⅜	4¼	4⅜	4	4¼	3⅞	4⅛	4	4	3¾	3⅞	14,100	Rights		2¼ Jan 20	5⅜ Mar 5	¼	¼	3
11⅞	12	12	12¼	11⅞	12⅜	11⅞	12⅛	12	12¼	11¾	11⅞	11,700	Budd Wheel	No par	11⅛ Mar 13	14 Mar 5	2	2½	14⅜
17¼	17¼	17	17	17½	17½	17½	18	18	20	20	21	5,900	Bulova Watch	No par	11½ Jan 10	21 Mar 27	2½	3¾	14¾
26	26	26¼	26½	27	27½	27¼	27⅞	27	28	26½	26¾	2,900	Bullard Co	No par	22¾ Jan 7	31⅛ Feb 4	4⅛	8¼	24½
----	----	----	----	----	----	----	----	----	----	----	----	------	Burns Bros class A	No par	1 Mar 6	3¾ Feb 7	¼	¼	2¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B	No par	¾ Mar 6	3⅜ Feb 7	1	¼	1½
29½	29⅝	29⅛	29¾	28¾	29½	28⅜	28¾	27¼	28¾	27½	27⅞	7,700	Burroughs Add Mach	No par	25⅝ Jan 6	33¼ Feb 13	10½	13¼	28
8¼	8⅝	8½	9	8⅜	9	7⅝	8⅝	7⅝	8⅛	7¾	8	15,400	‡Bush Term	No par	2⅛ Jan 2	9 Mar 23	¾	1	3⅛
18½	18⅝	18½	18⅞	17¾	19	17½	17⅝	18¼	18¼	16½	17⅝	2,300	Debenture	100	8¼ Jan 2	19 Mar 24	2	5¼	10½
23⅜	24⅛	24	24⅞	23¾	23¾	23	23	*21	22½	21¾	22¾	560	Bush Term Bl gu pref ctfs	100	16½ Jan 6	24⅞ Mar 23	4⅛	10	22½
6⅛	6¼	6	6¼	5½	6⅛	5⅝	5⅞	5⅝	5⅞	5⅝	5⅞	18,700	Butte Copper & Zinc	5	2⅝ Jan 2	6⅝ Mar 20	1⅛	1⅛	3½
1	1⅛	1	1⅛	1	1⅛	----	----	----	----	----	----	30,900	‡Butterick Co	No par	1 Jan 6	3⅝ Jan 30	⅜	⅜	1¾
*22	22½	22¼	23½	22½	23	22½	23⅜	22¼	22¾	21	22½	4,200	Byers Co (A M)	No par	19⅞ Jan 2	25¼ Feb 13	11⅜	11⅜	20⅝
*66⅛	69	67⅛	68½	67	68	*66½	67⅞	67⅞	67⅞	67	67	230	Preferred	100	64 Jan 2	74 Jan 10	32	32	66
23⅞	24	23½	24⅜	23½	24¼	23⅞	24⅛	23½	23½	23½	23½	3,100	Byron Jackson Co	No par	23½ Mar 23	25¾ Mar 17	----	----	----
33¼	33¼	33	33¼	33¼	33¼	33½	34½	34⅛	34¾	34⅛	34¾	3,700	California Packing	No par	33 Mar 23	37⅝ Jan 13	16⅝	30½	42½
1⅜	1⅜	1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	4,700	Callahan Zinc-Lead	1	⅝ Jan 2	1⅞ Feb 10	¼	¼	1⅛
8⅞	8⅞	8⅞	9⅛	8¾	8⅞	8¾	9⅜	8⅞	9⅛	8⅝	8⅞	19,600	Calumet & Hecla Cons Cop	25	6 Jan 6	9¾ Mar 9	2½	2½	6¾
35	35¾	35	35⅜	35⅜	36¾	36⅜	37¼	36	37⅜	35¼	36¼	13,600	Campbell W & C Fdy	No par	30 Jan 6	37⅜ Mar 26	6	7½	33⅜
14¾	15¼	14¾	15⅜	14½	15¼	14¼	14½	14	14⅜	13⅝	14¼	10,400	Canada Dry Ginger Ale	5	13¼ Feb 19	16½ Jan 2	8⅛	8⅛	17⅝
*58	----	*58	----	57¾	57¾	*56	57¾	*56	57¾	*56	57¾	20	Canada Southern	100	54 Jan 5	57¾ Mar 24	44	50	56½
13	13⅛	13	13¼	12¾	13	12¾	13	12⅞	13¼	12¾	12⅞	37,500	Canadian Pacific	25	10⅞ Jan 20	16 Feb 19	8⅝	8⅝	13¾
*40	41	41	41	40¾	40¾	*40	41	*40	40¾	*40	40¾	1,400	Cannon Mills	No par	z37½ Mar 17	43½ Jan 11	22¼	30	40¼
*15¼	17	15¼	15¼	15½	16	15½	15¾	15¾	15⅞	*15½	16¼	700	Capital Adminis cl A	1	13 Jan 2	18½ Feb 24	4¼	4⅜	14
*49⅛	50	49½	59½	*49⅛	50	49⅛	49⅛	*49⅛	50	49	49	120	Preferred A	10	45¾ Jan 8	49½ Mar 23	26	32½	48
*----	99	*----	99	*----	99	*----	99	*----	99	*----	99	------	Carolina Clinch & Ohio Ry	100	87 Jan 4	90 Jan 21	60	82¼	88
*98	100⅛	*99	100⅛	100⅛	100½	*98¼	100¼	100¼	100¼	*98¼	100½	130	Stpd	100	91 Jan 4	100⅞ Feb 21	70	85	95
8¼	8⅜	8¼	8⅞	8¼	8½	8	8½	8	8⅜	8⅛	8½	3,500	Carriers & General Corp	1	7¾ Jan 3	9¾ Feb 19	3⅝	7	8⅛
133	137¼	140	144½	139⅜	143½	140	142⅝	140¾	147	145	148¼	12,600	Case (J I) Co	100	92½ Jan 6	148¼ Mar 27	35	45¾	111¼
*134	135	135	135	135	135	*135½	137½	138	139	139	140	220	Preferred certificates	100	116 Jan 7	140 Mar 27	56⅞	83½	126½
70⅜	72⅛	71⅞	72⅞	73	74	73½	74¼	73¾	74½	72½	74½	15,400	Caterpillar Tractor	No par	54¾ Jan 16	74½ Mar 26	15	36½	60
28⅝	28⅞	28½	29⅛	28⅝	29⅝	28½	29⅛	28¼	28¾	27¾	28⅜	17,600	Celanese Corp of Am	No par	26½ Mar 13	32¼ Jan 6	17⅛	19½	35⅜
29	29⅛	29½	30⅜	29⅛	30¼	29⅜	29¾	28⅞	29⅝	28	28¾	8,600	‡Celotex Co	No par	19¼ Jan 6	31½ Feb 19	16⅛	16⅛	21¼
*65	70	*65	68	*63	68	*63	66½	*56⅛	64	*63	67	------	5% preferred	100	58 Jan 7	71¼ Feb 18	55	55	62¾
*33⅜	34	34	34¼	33½	34⅛	33¾	34	34	34	33¼	33¼	1,800	Central Aguirre Asso	No par	25⅜ Jan 6	35¼ Mar 13	18¾	22¼	29
*47⅛	51	*47⅛	48⅜	*47⅛	50	*47⅛	49	49	49	*48	50	100	Central RR of New Jersey	100	47 Jan 21	57 Feb 21	34	34	62½
7¼	7¼	7¼	7¾	7½	7⅞	7⅞	7⅞	*7¾	8	7½	7⅝	1,500	Century Ribbon Mills	No par	7⅛ Mar 20	9¾ Jan 17	5½	6⅛	12⅜
*100	107½	*98½	107½	*98	107½	*98½	107½	*98½	107½	*98½	107½	------	Preferred	100	102 Mar 12	107 Mar 7	75	96¼	109½
55⅛	56⅛	55	55⅞	54¼	55¾	53¾	54⅞	53	54⅜	51⅝	54	21,100	Cerro de Pasco Copper	No par	47¾ Jan 21	56⅝ Mar 20	23¾	38⅝	65⅜
17	17⅜	17⅝	19	18¼	19¼	18⅞	19	18⅛	19	17⅝	18⅜	37,100	Certain-Teed Products	No par	13⅜ Jan 6	19¼ Mar 24	2⅝	3⅝	15⅜
90	90	91	91½	92	92½	*92½	93½	92½	93½	90	90	380	7% preferred	100	80½ Feb 4	95½ Feb 26	10⅝	23	88¼
103	103	103	103	102	102	101¾	102½	102½	102¾	102½	102½	560	Champ'n Pap & Fib Co 6% pf	100	101 Mar 13	104¼ Mar 7	----	----	----
41½	42	42	48½	48⅝	54⅛	54½	54⅝	54½	56½	56¼	56½	5,800	Checker Cab	5	22¼ Jan 2	56½ Mar 26	4⅜	4⅜	21
68	68	67	67¾	67	67	66	67	67	67	65	66½	2,400	Chesapeake Corp	No par	59 Jan 2	74½ Feb 4	29½	36	61¼
57	57⅜	57⅛	57⅞	57⅝	58⅛	56⅝	57½	57¼	58	57	57¾	18,000	Chesapeake & Ohio	25	51 Jan 2	61 Feb 19	37⅛	37⅛	53¼
*2¼	2⅞	*2¼	2⅞	*2¼	2¾	*2¼	2¾	*2¼	2⅜	*2¼	2⅜	------	‡Chic & East Ill Ry Co	100	1½ Jan 2	3¼ Jan 13	1	1	2⅛
4½	4½	4¼	4¼	4¼	4¼	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	800	6% preferred	100	2⅞ Jan 4	6¼ Jan 15	⅞	⅞	3¼
1⅞	1⅞	*1¾	1⅞	1⅞	1⅞	2	2	1¾	1⅞	1¾	1¾	800	Chicago Great Western	100	1½ Jan 2	2⅝ Feb 5	⅝	⅝	2¼
*5⅝	6	6	6⅛	6⅛	6¼	6⅛	6⅜	6	6⅜	6	6	1,700	Preferred	100	4 Jan 2	8⅛ Feb 7	1⅝	1⅝	5⅝
*7	10	*7	10	*7	10	*7	11¾	*7	11¾	*7	11¾	------	‡Chic Ind & Louisv pref	100	7 Jan 4	12 Jan 31	1	1	9
30	30	29½	29½	29½	29½	29⅞	29⅞	*29	30	29½	29½	600	Chicago Mail Order Co	5	27½ Mar 13	31⅜ Jan 6	z8¾	19⅛	z35
2⅛	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	4,100	‡Chic Milw St P & Pac	No par	1¾ Jan 2	2⅞ Feb 11	¼	¼	3
4⅛	4¼	4¼	4⅜	4¼	4½	4⅜	4⅝	4½	4⅝	4⅜	4½	4,900	Preferred	100	3 Jan 2	5⅞ Feb 11	¾	¾	4¾
3¾	4	3¾	4	3¾	3⅞	3¾	3¾	3⅞	3⅞	3⅞	4	3,200	Chicago & North Western	100	3⅛ Jan 2	4⅞ Feb 21	1⅜	1⅜	5⅝
*9½	10½	10	10	*9½	10⅜	10	10⅜	10⅜	10½	10	10	700	Preferred	100	7¾ Jan 2	12⅛ Feb 21	3⅝	3⅝	10⅝
16¾	16¾	16⅜	17⅛	16⅝	17⅛	17	17½	17	17⅝	16	17	4,000	Chicago Pneumat Tool	No par	16 Mar 13	20½ Jan 2	3⅝	4⅝	20⅝
*52¼	54	54	54	54¾	54¾	54½	55	*54	55	*52¾	54½	500	Conv preferred	No par	51½ Jan 7	56 Feb 6	14¼	20	54¾
2⅜	2⅜	*2⅜	2⅝	2⅜	2½	2⅜	2½	2½	2½	2⅜	2½	1,400	‡Chicago Rock Isl & Pacific	100	1⅝ Jan 2	3 Feb 8	¾	¾	2⅝
5¾	5¾	*5½	5¾	5½	5½	*5¼	6	5¼	5¼	5¼	5¼	500	7% preferred	100	4⅛ Jan 2	8 Jan 11	1⅝	1⅝	4¼
5⅛	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	*5⅛	5½	*4¾	5¼	700	6% preferred	100	3⅝ Jan 2	7⅞ Jan 10	1¼	1¼	4
22¾	24¾	25¾	26	26	27⅞	27	27½	26⅝	27	25¾	26⅝	4,000	Chicago Yellow Cab	No par	19¾ Jan 2	27⅞ Mar 24	9⅛	9¼	19¾

For footnotes see page 2108.

Saturday Mar. 21		Monday Mar. 23		Tuesday Mar. 24		Wednesday Mar. 25		Thursday Mar. 26		Friday Mar. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
27⅞	28	*27½	27⅞	27½	27½	26¼	27½	*26⅜	27⅜	*26¼	26⅝	700	Chickasha Cotton Oil ... 10	25½ Feb 19	30¼ Jan 6	15	25	30
10⅛	10⅛	10⅛	10¼	10	10⅛	10	10⅛	*9⅞	10¼	9⅝	9⅞	3,500	Childs Co ... No par	7 Jan 3	11¾ Jan 24	3⅛	3½	9
*32¾	34½	*32¾	34½	*33⅛	34½	34½	35	*33	34⅞	*33	34⅞	20	Chile Copper Co ... 25	25 Jan 8	35 Mar 25	9	9	26
95	95⅝	95¼	96½	95¼	96⅞	95	97½	96⅞	98⅞	94⅝	97⅝	96,700	Chrysler Corp ... 5	85½ Jan 21	101½ Mar 6	26¼	31	93⅞
17	17⅝	17	17⅝	17	17	17¼	17¼	17½	17½	17⅝	18⅛	4,600	City Ice & Fuel ... No par	15¼ Jan 2	19⅞ Feb 14	12	12	24⅞
79¾	81	80	80	79¾	80	79¾	79¾	*79¾	80	79⅝	80	240	Preferred ... 100	72⅞ Jan 2	86½ Feb 19	63⅝	69¾	100
*41	60	*41	60	*41	60	*41	60	*41	60	*41	60	----	City Investing Co ... 100	45 Mar 14	45 Mar 14	35	35	37
*6½	6⅝	6½	6½	6½	6⅝	6⅜	6½	6¼	6⅝	*6¼	6½	1,300	City Stores ... 5	4¾ Jan 7	7⅝ Mar 5	3¼	3¼	6½
41	42¾	44	46	42	46⅛	42¼	43½	42½	44¼	41¼	43	28,500	Clark Equipment ... No par	23¾ Jan 21	46⅛ Mar 24	6½	12¼	27⅝
*156½	350	*156½	350	*156½	350	*156½	350	*156½	350	*156½	350	----	C C C & St Louis ... 100	156½ Jan 9	188 Feb 20	140	----	----
*93	----	*95	----	*95	----	*95	----	*95	----	*95	----	----	Preferred ... 100	90 Feb 10	90 Feb 10	71	80	89
*107	108½	*107	108	*105½	108	*105½	108	*107¼	108	*107¼	108	----	Clev Elec Illum Co pref ... No par	107¼ Jan 4	110¾ Feb 14	107¼	----	----
44½	44½	43½	44	z43¼	43½	44	44¾	44	44¼	43	43	2,400	Clev Graphite Bronze Co (The) 1	40¾ Feb 26	46 Mar 2	27⅝	27⅝	48½
*82½	----	*82½	----	*84	----	*84	----	*82½	86½	*82½	86½	----	Cleveland & Pittsburgh ... 50	82 Feb 26	84 Jan 13	60	80	87
*47½	50	*47½	50	*47½	50	*47½	50	*47½	50	*47½	50	----	Spec guar 4% betterm't stk .50	50 Feb 20	50 Feb 20	31	48	48
60	60	60¼	64¾	64	65½	63½	64	63¼	63¼	60⅛	62	5,800	Cluett Peabody & Co ... No par	53 Jan 6	70½ Feb 7	20	20	57¾
*126	----	*125¾	128	127	127	*127	128	127	127	127¼	127¼	70	Preferred ... 100	124 Jan 15	127½ Feb 26	90	110	126
90¼	90¼	90	90½	90¼	90¼	90	90¼	90	90¼	90½	90½	1,700	Coca-Cola Co (The) ... No par	84 Jan 31	97¼ Feb 17	[44] 21¼	72½	93
*56¼	57	*56¼	57	*56¾	57	57	57	*56¾	57½	*56¾	57½	100	Class A ... No par	55⅜ Jan 16	57½ Jan 15	45½	53⅜	58⅝
18⅛	18⅞	18⅝	18¾	18⅝	18⅞	18⅛	18¾	18⅛	19	18	18¼	8,000	Colgate-Palmolive-Peet ... No par	17¼ Mar 13	20½ Jan 6	9	15⅛	21
102⅞	102⅞	102¾	102¾	103	103	*103	104½	*103½	104½	*103⅛	104½	300	6% preferred ... 100	102½ Mar 16	106½ Feb 28	66	101	107¼
47⅞	48½	47½	48	45¾	47⅛	47	47½	46¾	47⅝	45½	46½	7,800	Collins & Aikman ... No par	42 Mar 13	51⅝ Feb 3	9	9	50
110¼	110¼	110¼	110¼	111	111¼	111¼	111¼	*111	111¼	111	111	270	Preferred ... 100	107¼ Jan 3	112 Jan 15	69¾	69¾	109
20½	21	20¾	21¾	21¾	24¾	23	24⅝	22	24	20½	21¾	4,800	Colonial Beacon Oil ... No par	8¼ Jan 2	24¾ Mar 24	5	6¾	9⅞
4½	4⅞	4⅝	4⅞	4⅞	4⅞	5⅞	6⅝	6⅛	6⅝	6	6⅛	11,700	‡Colorado Fuel & Iron ... No par	3⅝ Mar 16	9⅜ Feb 19	½	½	5½
24½	25	25½	26¾	26½	29⅝	29¾	31½	31	32¾	30	30⅞	1,730	Preferred ... 100	24½ Mar 20	49 Jan 11	5	5	29
32	32	*32	34½	*31	32½	32	36	32	32	31	31	90	Colorado & Southern ... 100	21½ Jan 2	36¼ Feb 20	10¾	10¾	22½
33	33½	*34	35½	*34	35	*32½	35	*32½	34¾	32½	32½	120	4% 1st preferred ... 100	19⅛ Jan 2	37⅞ Mar 11	7	7	21
36	36	*33	35¾	*33	35⅝	*34	35⅝	*34	35⅝	34	35½	160	4% 2d preferred ... 100	16 Jan 2	36 Mar 4	6⅝	6⅝	17½
116¾	116¾	116½	116¾	111	114¾	112	113½	112	113½	111	112	1,500	Columbian Carbon v t c ... No par	94 Jan 7	118¼ Mar 19	45	67	101¼
*35¾	36¾	36	36⅝	35½	36	35	35½	35⅛	35½	35	35½	2,300	Columbia Pict Corp v t c ... No par	35 Mar 25	z45½ Jan 22	[43] 11½	40	49⅞
*46	47¼	*46	47½	45½	45½	*44½	46	44½	44⅞	*45¼	46	400	$2.75 conv pref ... No par	44½ Mar 26	51¼ Jan 23	47	48½	50
18⅝	18⅞	18½	19½	19¼	19¾	19¼	20	19⅞	20⅝	19	19⅞	219,600	Columbia Gas & Electric ... No par	14 Jan 2	20⅝ Feb 17	3⅜	3⅜	15¾
99½	99½	99½	100	100	100	99½	100	100	100	100	101⅜	3,500	Preferred series A ... 100	90½ Jan 2	101⅜ Mar 27	35½	35½	90½
*87½	89	89	90	90	90	90⅛	90⅛	90¼	91	91	91	270	5% preferred ... 100	80¾ Jan 6	91 Mar 26	31	31	83
50¼	50½	50⅝	50⅞	50⅝	50⅞	50¼	50¾	50	50⅝	50	50¾	7,700	Commercial Credit ... 10	44 Jan 9	52⅝ Feb 5	11¼	39⅛	58
*112	114	*112	114	*112	114	*112¼	113¼	*110⅞	113½	113	113½	200	5¼% preferred ... 100	110 Jan 8	114½ Mar 13	110	110	119½
62	62¼	62½	63	63	63¼	62¼	62¾	63¼	63½	63½	64⅝	6,700	Comm'l Invest Trust ... No par	55 Jan 9	64⅝ Mar 27	[32] 22¼	56¼	72
*112⅝	114	*112⅝	114	*112⅝	114	114	114	*114	115	*114	115	200	Conv preferred ... No par	110⅝ Jan 9	115¾ Mar 3	84½	110¼	115⅛
*103	103½	103⅛	103⅛	103	103	*102⅝	103	103	103	102⅞	102⅞	800	$4.25 conv pf ser of 1935 No par	97 Jan 10	103⅛ Mar 19	97	97⅝	105
21⅛	21¾	21½	22	21½	22	21⅛	21¾	21	21⅝	20¾	21⅛	27,400	Commercial Solvents ... No par	20¼ Feb 10	24⅝ Feb 21	15¾	16½	23⅞
3⅛	3¼	3⅛	3⅜	3	3¼	3	3¼	3	3⅛	3	3⅛	78,600	Commonw'lth & Sou ... No par	2⅞ Jan 2	5½ Feb 17	¾	¾	3
66½	66½	66	67	67⅞	68¼	66¾	66¾	65	66½	65½	66	2,400	$6 preferred series ... No par	60 Mar 13	82 Feb 17	17⅞	29⅛	71
9½	9⅞	9½	9⅝	9¾	9¾	*9⅜	10	10	10⅛	*9½	10	1,500	Conde Nast Pub Inc ... No par	8¾ Jan 6	12¼ Feb 27	5	5⅞	11
38	38¾	38½	40	39⅝	41¼	40	40¾	40½	42¼	40¼	42	17,400	Congoleum-Nairn Inc ... No par	35½ Mar 16	44½ Jan 8	16½	27	45¾
*23	24	*23½	24¼	24	24⅝	23	24	24	24	*22	24¼	600	Congress Cigar ... No par	16 Jan 2	25¾ Mar 4	7¼	9	21½
14	14	13¾	14	13	13½	13	13¼	14	16	15⅝	16¾	1,860	Connecticut Ry & Lighting ... 100	13 Mar 24	20 Jan 10	14⅝	14⅝	49
24	24⅛	23¼	23¼	*22¼	24⅞	23⅛	25	25	28¾	28¼	28½	1,140	Preferred ... 100	23⅛ Mar 25	33½ Jan 3	24	24	58½
10¼	10¼	10	10	10½	10⅞	10¾	11	11	11	10⅞	10⅞	2,000	Consolidated Cigar ... No par	9¼ Jan 2	13⅜ Jan 22	5¼	7	11¼
*75	78	*75	78	*75	78	75	75	*75	78	*75	78	10	Preferred ... 100	67 Jan 2	78 Jan 15	30¼	62	74
*82¼	85	84½	84½	85	85	*84½	85	84	84	84	84	220	Prior preferred ... 100	72¼ Jan 27	85 Mar 24	45¼	69	82
*82¼	85	*82¼	85	*83¼	85	85	85	85	85	*83	----	40	Prior pref ex-warrants ... 100	73½ Feb 13	85 Mar 25	45¼	72½	80
6¼	6⅜	6¼	6⅜	6¼	6⅜	6⅛	6¼	6	6⅜	6	6	6,600	Consol Film Indus ... 1	5½ Jan 7	7⅛ Feb 10	1⅝	3¼	7½
*18¾	18½	18¼	18⅜	18	18½	*18¼	18⅜	18	18¼	17¾	17¾	1,700	Preferred ... No par	17¾ Mar 27	20⅛ Feb 13	7¾	14¼	22⅛
34⅜	34¾	34⅛	34⅞	34¼	35	33⅞	34⅜	33½	34¾	33¼	33¾	30,600	Consol Edison Co of N Y ... No par	30⅜ Jan 2	38⅝ Feb 17	15⅞	15⅞	34¾
106	106	*105½	107	107	107	105⅞	107	z105	105	105	105	3,200	$5 preferred ... No par	102 Jan 3	108½ Mar 11	z71	72⅛	105⅛
5⅛	5⅝	5⅛	5⅜	*5	5¼	5⅛	5⅛	5	5⅛	5	5	1,700	Consol Laundries Corp ... No par	4⅝ Jan 9	6⅛ Feb 10	1½	1½	6⅜
14¾	15	14⅝	14⅞	14½	15	14½	14¾	14⅝	14⅞	14⅛	14⅝	53,800	Consol Oil Corp ... No par	11⅞ Jan 6	15¼ Mar 6	6½	6½	12¼
*105	----	*105	----	*105	----	*105	----	105⅛	105⅛	*105	----	100	Preferred new ... No par	101 Jan 6	105½ Mar 11	100½	100½	101⅛
7	7⅛	7⅝	7⅝	7⅝	7⅝	*7¾	8⅜	*7¾	8	7¾	7¾	800	Consol RR of Cuba pref ... 100	6⅞ Jan 2	11½ Feb 5	2½	2½	8¼
⅞	1	1	1	⅞	1	⅞	1	⅞	1	⅞	⅞	7,500	‡Consolidated Textile ... No par	¾ Jan 2	1⅜ Jan 16	⅜	⅝	1⅜
23⅝	23¾	23	23¾	23⅛	23½	23⅛	23⅜	22¾	23¼	22⅛	22⅜	5,900	Container Corp of America ... 20	19⅜ Jan 30	26¼ Mar 9	19⅝	22	23⅛
17½	17½	17½	17⅞	17⅛	17⅞	17	18⅛	17½	18¼	16⅞	17¾	7,900	Continental Bak class A ... No par	10⅜ Jan 2	19⅛ Mar 3	4½	4⅛	11⅞
2⅜	2½	2¼	2½	2¼	2½	2¼	2½	2¼	2⅜	2¼	2⅜	9,000	Class B ... No par	1⅝ Jan 2	2¾ Feb 21	⅝	⅝	1⅞
*70	72½	*70	72	*70	71¾	71¾	71¾	70½	72	*70¼	72	400	Preferred ... 100	67¼ Jan 3	77¾ Jan 11	44¼	46¼	69
81	82	81	82	81¼	82¾	82	83¼	81	81⅞	80¾	81½	7,900	Continental Can Inc ... 20	73½ Jan 30	87¼ Jan 13	37	62¾	99¼
21	21⅛	21¼	21½	21½	22¼	22	22⅞	21½	22½	21½	22	6,800	Cont'l Diamond Fibre ... 5	18 Jan 6	24⅜ Mar 5	6	7	20½
41½	41½	41	42¼	41½	42	40½	41	40⅝	41	40½	40⅝	3,600	Continental Insurance ... 2.50	40½ Mar 25	46 Feb 11	20	28⅞	44⅞
3¾	3⅞	3⅝	3⅞	3½	3¾	3½	3¾	3½	3¾	3⅜	3⅝	28,200	Continental Motors ... 1	2¼ Jan 2	4 Mar 20	¾	¾	2¾
35	35½	35½	36	35⅝	36½	35½	36½	36¼	37	36	36⅞	28,300	Continental Oil of Del ... 5	33½ Mar 13	38½ Feb 11	12¼	15	
64	64	64	64⅛	63¾	64	*63¾	64	63½	63½	63	63	350	Corn Exch Bank Trust Co ... 20	60 Mar 13	69 Jan 14	40½	41¾	69¾
71¼	71⅞	71⅝	72½	72	73⅜	72½	73¾	71⅞	74⅜	71⅜	72¼	12,300	Corn Products Refining ... 25	z68½ Jan 3	78½ Feb 20	55½	60	78⅝
*166	----	*166	----	*166	----	166	166	*165¾	----	*165	----	100	Preferred ... 100	162 Jan 14	166 Mar 25	133	148¼	165
6⅜	6½	6⅜	6⅜	6¼	6⅜	6⅛	6¼	6⅛	6¼	5⅞	6⅜	9,300	Coty Inc ... No par	5⅞ Feb 3	7⅝ Mar 6	3¼	4⅛	7⅝
35⅞	35⅞	35⅞	35⅞	*35½	35⅞	35½	35½	35½	35½	35	35⅛	2,500	Cream of Wheat ctfs ... No par	35 Mar 27	37⅞ Jan 10	23	35⅞	39⅞
16⅛	16⅛	16¼	16½	16½	17⅜	17½	19¼	19⅜	20¼	19	19½	3,200	Crosley Radio Corp ... No par	15⅜ Mar 16	20¼ Mar 26	7	11¾	19⅜
50	50½	50	50⅜	50	50½	50½	50¾	50½	51½	49⅞	50⅞	4,300	Crown Cork & Seal ... No par	43⅜ Jan 7	54¼ Jan 15	18¾	23½	48⅞
*46½	46⅞	*46½	46⅞	*46½	46⅞	*46½	46⅞	46⅞	46⅞	46⅛	46½	400	$2.70 preferred ... No par	45½ Jan 14	47¼ Jan 7	32	43½	48
*104	----	*104½	----	*102	----	104¾	104¾	*105	----	*102	----	20	Crown W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	[27] 40	74½	100
9¾	9⅞	9⅝	9⅞	9⅝	9¾	9½	9¾	9½	9¾	9⅜	9⅝	6,500	Crown Zellerbach v t c ... 5	7⅝ Jan 17	10¾ Mar 4	3¼	3½	9⅛
*35½	36½	36⅞	37	37	37	37	38	*37¾	37¾	36¾	36¾	1,000	Crucible Steel of America ... 100	35 Jan 25	41 Feb 18	14	14	38
*109	111	*109	112	*109	110	*109	110	*109	110	109	109	100	Preferred ... 100	103 Jan 3	115 Mar 6	30	47½	105¼
2⅛	2⅛	2	2⅛	2	2	*2	2⅛	*2	2	*2	2	1,000	Cuba Co (The) ... No par	1½ Jan 2	2⅞ Feb 6	¾	1	2⅛
12½	12½	13	13⅛	13	13	*11½	13	*11½	13	*12	13½	90	Cuba RR 6% pref ... 100	11 Jan 2	18½ Feb 4	3	5	14
12½	12⅝	12½	12¾	11½	12⅝	12	12¼	11¾	12	11⅝	11⅞	8,600	Cuban-American Sugar ... 10	6⅛ Jan 7	14¼ Mar 14	2½	5	8½
96	96	96¼	98⅛	97¾	98	98	98	97	98	96	96	1,500	Preferred ... 100	63½ Jan 7	102 Mar 6	14½	40½	80¾
40¼	40½	40	40	40	40⅛	*39½	40⅛	*40¼	40½	39⅞	39⅞	700	Cudahy Packing ... 50	38⅜ Feb 25	44½ Jan 14	35⅛	37	47½
*19¾	20	19¾	20	19⅝	20	20	20⅜	20⅛	21⅞	21	21¾	12,800	Curtis Pub Co (The) ... No par	18⅝ Mar 9	23⅛ Jan 6	13½	15	24¾
100¾	100¾	100¾	100⅞	*100¾	101⅛	100¼	100⅝	100¾	100¾	*100⅜	100¾	800	Preferred ... No par	99½ Mar 13	104 Feb 4	38½	89½	105¼
7⅛	7⅝	7⅛	7⅝	7½	7⅞	7⅝	8	7⅝	7⅞	7¼	7⅝	203,400	Curtiss-Wright ... 1	4 Jan 15	9¼ Mar 11	2	2	4⅝
17½	18¼	17⅝	18¼	18⅛	18¾	18⅛	18⅝	17⅞	18⅝	17⅜	17⅞	58,200	Class A ... 1	10½ Jan 6	21⅝ Mar 9	3¾	6¼	12¼
*80	84	80	80	*80	84⅜	84	84	*80	84	*80	84	50	Cushman's Sons 7% pref ... 100	80 Mar 9	90 Jan 21	73	73	z95
62	62	*52	64	*52	62	*52	62	*52	62	*52	62	50	8% preferred ... No par	62 Mar 16	70½ Jan 27	61	61	75
58¼	59	58½	59	59	59⅛	59	59⅝	59⅝	60	58	59	2,300	Cutler-Hammer Inc ... No par	43¼ Jan 6	65 Mar 6	9½	16	47
*8⅝	9	*8⅝	9	*8½	9	8⅞	9½	9	9½	9	9	1,000	Davega Stores Corp ... 5	8⅛ Feb 3	9¾ Mar 6	5⅛	6	10½
82½	83¼	85	87	85	86¾	86	86½	83⅛	87	82	83¼	10,100	Deere & Co ... No par	52 Jan 7	87 Mar 23	10⅛	22¾	58¾
29½	29½	29¼	29¼	29¼	29½	29	29¼	29	29	29¼	29½	2,400	Preferred ... 20	27 Jan 2	31 Feb 7	10¼	19	28
23⅞	24⅛	23⅞	24	23	24	22⅞	23¼	22¾	22¾	22½	22⅝	2,300	Diesel-Wemmer-Gilbert Corp 10	22 Feb 13	26 Mar 6	[16] 4⅛	18⅞	24½
42	42¾	43¾	44½	43¾	44½	44¼	44¾	43½	45¼	42½	44½	6,900	Delaware & Hudson ... 100	36¾ Jan 20	52 Feb 20	23½	23½	43½
18¼	18⅝	18½	19	18½	19¼	18½	19	18⅛	19⅝	18½	19½	11,900	Delaware Lack & Western ... 50	15¾ Jan 20	23⅛ Feb 20	11	11	19⅛
7¾	7⅞	8	8	7⅝	8	7⅞	7⅞	7⅞	8⅛	8	8⅛	2,100	Denv & Rio Gr West pref ... 100	4⅝ Jan 4	9⅝ Feb 7	1	1	5
*141	142½	142	145	*145	146¼	145	145	145¼	147	146½	146¾	1,600	Detroit Edison ... 100	128¾ Jan 6	153 Feb 17	55	65	130
*3¾	9	*3¾	9	*3¾	9	*3¾	9	*3¾	9	*3¾	9	----	Detroit & Mackinac Ry Co ... 100	7 Jan 2	10 Jan 3	2	2	6
*10	18	*10	18	*10	18	*10	18	*10	18	*10	18	----	5% non-cum preferred ... 100	17 Jan 9	21⅜ Jan 31	1½	5⅛	19
54	54	54¼	54¼	54¼	54½	55	56	56	56½	55	55½	2,800	Devoe & Raynolds A ... No par	42 Jan 10	57½ Feb 25	20	35½	50⅝
*116½	116¾	116½	116½	*116½	116¾	*116½	116¾	*116½	116¾	116½	116½	40	1st preferred ... 100	115¾ Feb 4	119½ Jan 11	89½	114½	120½
37½	38	37⅝	38	37¼	37⅞	37¼	37¼	37¼	37¾	37	37¼	2,000	Diamond Match ... No par	37 Mar 27	40½ Jan 25	21	26½	41
40	40	*39⅝	40½	*39⅝	40½	*39⅝	40½	*39⅝	40	*39⅝	40	200	Participating preferred ... 25	38 Jan 8	42 Mar 6	27⅝	34⅝	41½
26¾	27	26⅝	27⅜	26½	27½	26½	27	26½	27	26⅛	26½	13,900	Distill Corp-Seagrams Ltd No par	25½ Mar 13	34⅝ Jan 2	[2] 8⅞	33	38½
45¼	45½	44⅞	45¼	45	45	44½	44¾	43¾	44¼	43¾	43⅞	3,400	Dome Mines Ltd ... No par	41½ Jan 2	52⅜ Jan 24	25	34⅛	44⅞
9⅝	9½	9⅛	9⅜	8¾	8⅞	*8⅞	9⅝	9	9	9	9	1,600	Dominion Stores Ltd ... No par	8¾ Jan 3	11⅞ Jan 23	6¾	6¾	12⅝
71⅛	72¼	71¼	72½	69⅞	71⅞	70	71⅛	69½	71½	67½	69½	32,400	Douglas Aircraft Co Inc ... No par	50⅝ Jan 2	75¾ Jan 30	11⅛	17½	58⅞
*31⅜	33½	33	34	33¾	34¼	34¼	36	35¾	37	35	35	1,900	Dresser (SR) Mfg conv A ... No par	29 Jan 6	37 Mar 26	8¼	13½	32
*16½	17	*16½	16⅞	16¾	17½	17½	18½	18	18⅞	17½	17¾	5,100	Convertible class B ... No par	5½ Jan 10	18⅞ Mar 26	3⅛	6⅝	17½
*⅞	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	⅞	⅞	----	----	200	Duluth S S & Atlantic ... 100	⅞ Mar 11	1¼ Jan 15	¼	¼	1
*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*2	2¼	2	2	100	Preferred ... 100	1⅛ Jan 6	3 Jan 15	¼	¼	1⅜
*7	7	*7	7½	7¼	7½	7⅛	7¼	7	7⅛	6½	6⅞	1,700	Dunhill International ... 1	6 Feb 17	8¼ Mar 9	2	2	8¼
*15¼	16	*15¼	16	*15⅛	16	*15⅛	16	*15⅛	16	*15⅛	16	----	Duplan Silk ... No par	14½ Jan 7	18¼ Jan 17	12¾	12¾	19
*113½	----	*114½	----	*114½	----	*115	----	*115	----	*115	----	----	Preferred ... 100	114 Feb 8	115½ Jan 31	92	103	116
147½	148½	145½	148	147⅞	149¾	146½	150	148½	151⅜	145¾	149⅞	15,300	DuPont de Nemours(EI)&Co 20	138 Jan 31	151⅜ Mar 26	[21] 59⅞	86⅝	146½
*131¾	131¾	132½	133	132½	132½	131½	132⅝	131¾	135	*132	135	700	6% non-voting deb ... 100	129 Feb 7	133 Mar 23	104¼	126⅞	132
*110½	113	112	112	*112½	115¼	*113	115¼	*114	115¼	*114	115¼	200	Duquesne Light 1st pref ... 100	112 Mar 23	115¾ Feb 14	85	104	115
*18	21	*18	21	*18	21	*18	22½	*18	21	*18	21	----	Durham Hosiery Mills pref ... 100	18 Mar 11	25 Jan 13	12	12	27½
8⅛	8¼	8⅛	8⅝	8⅜	8⅛	*8⅜	8½	8¼	8⅜	*8	8¼	2,800	Eastern Rolling Mills ... 5	7¼ Jan 2	9⅞ Feb 11	3½	3¾	8
*162	162	162	162	161¼	161⅝	161	161⅞	163	164½	163½	164¾	3,300	Eastman Kodak (N J) ... No par	156½ Jan 2	167½ Mar 3	65½	110½	172¼
*165	----	*163	----	165	165	*165	----	*163	----	165	165	20	6% cum preferred ... 100	158 Jan 27	166 Mar 13	120	141	160
35	35	35	35¼	34	35⅛	34⅛	35	34½	35¼	34⅛	35¼	13,200	Eaton Mfg Co ... No par	28½ Jan 2	36⅛ Mar 19	10	16⅝	30⅝
7⅝	7⅝	7¼	7⅝	7¾	7¾	7¾	7¾	7⅞	8¼	8¼	8¼	2,200	Eitingon Schild ... No par	7¼ Mar 13	9¼ Jan 30	3¼	3¼	8⅜
40⅜	40½	40⅜	40⅞	40	41	40	41⅛	40	41⅜	39	40½	19,000	Elec Auto-Lite (The) ... 5	36⅜ Jan 21	44⅝ Feb 19	11⅛	19⅜	38¾
111⅛	111⅛	*111	111⅝	111⅝	111⅝	*111	112¼	*111	112¾	*111	112¾	30	Preferred ... 100	110¼ Jan 23	114 Feb 6	75	107	113½
14	14⅜	14⅛	15	15	15¾	14⅞	15¼	14⅜	15	14⅛	14¾	22,000	Electric Boat ... 3	13⅜ Jan 6	17⅜ Feb 4	3	3⅞	14¾
7⅛	7⅛	6⅞	6⅞	6¾	6⅞	*6⅞	7	6⅞	7	6⅝	6¾	2,800	Elec & Mus Ind Am shares ...	6½ Jan 2	7¾ Feb 21	[44] 2½	5⅝	8⅜
14⅞	15¼	14⅞	15⅝	14¾	15½	14⅞	15¾	15⅜	16⅛	14½	15⅝	94,200	Electric Power & Light ... No par	6⅜ Jan 2	16⅜ Mar 17	1⅛	1⅝	7½
66¾	67½	66⅝	67½	67½	68¾	67	68	67½	69¼	66	67¾	8,100	$7 preferred ... No par	32¾ Jan 2	69¼ Mar 26	3	3	34⅝
62	63¼	62½	63½	63	64	62	64	63½	64⅝	61	64	5,500	$6 preferred ... No par	29½ Jan 2	64⅝ Mar 26	2½	2½	31¾

For footnotes see page 2108.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 21		Monday Mar. 23		Tuesday Mar. 24		Wednesday Mar. 25		Thursday Mar. 26		Friday Mar. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
51	51½	50	51	50	50	49⅜	50⅛	50	50	49	49⅛	1,900	Elec Storage Battery....No par	48⅞ Mar 18	55¼ Jan 7	[21] 33⅞	39	58¾
1	1	1	1	⅞	1	⅞	⅞	1	1	1	1	800	‡ Elk Horn Coal Corp....No par	½ Jan 2	1⅝ Feb 5	¼	¼	⅞
*2¼	2½	*2¼	2½	2¼	2⅜	*2⅜	2½	2½	2½	2⅜	2⅜	400	6% part preferred..........50	1½ Jan 4	3⅞ Feb 6	⅝	⅝	1⅞
*65	67	*64½	67	*64½	66½	*64½	66½	*60⅜	66	66	66	100	Endicott-Johnson Corp.......50	62½ Jan 31	69 Feb 7	45	52¾	66
*125½	126⅛	*125½	126⅛	*125½	126⅛	125½	125½	125½	125½	125½	125½	80	Preferred................100	x125½ Mar 17	131 Jan 4	112	125¾	134
9⅝	9⅝	10	10½	10	10½	9⅞	9⅞	9⅞	10⅛	10	10¼	3,600	Engineers Public Serv....No par	7½ Jan 3	12½ Feb 17	1⅛	1⅛	8¼
56⅝	56⅝	*57½	59½	57	58	*57	58½	*56	58½	57½	58½	700	$5 conv preferred.....No par	45½ Jan 14	58½ Mar 27	10⅛	14	50
*63	65	63	65	63	63¾	63¾	63¾	*60	63¾	*58½	63¾	1,800	$5½ preferred.........No par	48 Jan 6	65 Mar 23	11	14½	55
66	66	66	66	*63	70	*64	69	*62	71	*62½	68⅛	500	$6 preferred..........No par	55 Jan 4	66 Mar 21	12	15½	55½
*6	6⅜	6⅛	6⅛	6	6⅛	6	6	6	6	6	6	1,700	Equitable Office Bldg....No par	6 Jan 15	7⅝ Feb 21	4½	4½	7½
14⅛	14⅛	14⅛	14⅝	14¾	14¾	14¼	14½	14	14⅝	14⅛	14¼	4,900	Erie........................100	11⅝ Jan 21	17⅝ Feb 21	7⅛	7⅛	14
22	22½	21½	21⅝	21½	22	21½	21½	21⅞	22½	21½	21¾	3,000	First preferred...........100	16⅝ Jan 21	27¾ Feb 21	8½	8½	19½
*14¾	16½	15	15	15	15¼	14⅞	15½	15⅛	15⅛	15	15	800	Second preferred..........100	11¾ Jan 3	19 Feb 15	6¾	6¾	13½
*----	72	*----	72	*----	72	*----	72	*----	72	*----	72	------	Erie & Pittsburgh..........50	68 Jan 10	69 Jan 15	50	69½	85¾
14¼	14¾	14¾	14⅞	14¾	14⅞	14⅞	15¼	14⅞	14⅞	14½	14½	4,300	Eureka Vacuum Cleaner.......5	12 Jan 7	15½ Mar 4	6⅜	10½	14⅞
35	35⅞	35½	37⅜	35¼	36½	35⅛	36¼	35⅜	36⅜	34¼	35¼	10,000	Evans Products Co...........5	31¼ Feb 25	40⅞ Jan 8	3	15	40⅛
7¼	7⅝	7½	7⅝	7⅛	7¾	7⅛	7½	7⅜	7⅜	7	7⅜	2,400	Exchange Buffet Corp...No par	4⅜ Jan 3	8¼ Mar 19	2	2	6
3¼	3¼	3¼	3⅝	3⅝	4¾	3⅝	5¾	3⅞	4½	3¾	4¼	32,750	Fairbanks Co................25	2¾ Jan 10	5¾ Mar 25	⅝	⅝	3⅝
13½	14¼	14¼	15¼	14¾	18	14¾	18⅛	13	15½	13½	14½	11,560	Preferred..................100	11½ Jan 6	18⅛ Mar 25	3½	4	15
43¾	43¾	45	45¾	45½	45¾	45	46¼	46	46⅜	44¾	46	5.300	Fairbanks Morse & Co...No par	34¾ Jan 7	49¼ Feb 19	4⅞	17	39½
*140	150	*140	148	*140	146	*142	146⅛	*142½	148	*142½	148	------	6% conv preferred.......100	122½ Jan 7	151¼ Feb 25	115	115	125
37⅛	37¾	37⅝	39⅛	39⅜	41⅛	39⅞	41½	40⅛	41⅜	39	41⅛	31,000	Fajardo Sug Co of Porto Rico.20	31⅝ Feb 24	41½ Mar 25	[z] 12	----	----
*20⅝	22½	22	22½	22½	23	22½	23½	23¼	24	22½	23½	6,900	Federal Light & Trac........15	19½ Feb 25	24⅞ Mar 5	4	5⅜	21⅝
*92½	94	*92	94	*92½	94	*92	93	*92	93	92	92½	40	Preferred...............No par	84 Jan 3	97 Feb 7	33	48	z85
*45½	51	50	50	*47	50	*43	50	*41⅝	49	43	43	200	Federal Min & Smelt Co....100	43 Mar 27	92 Mar 6	40	40	72
*72⅞	78	75	75	*72⅞	76	*72⅞	76½	*69¾	76½	70	70	300	Preferred..................100	70 Mar 16	101 Mar 6	50	54	95
11	11⅛	11	11⅛	10⅝	11¼	10⅝	11⅛	10¾	11	10⅜	10½	5,900	Federal Motor Truck....No par	7⅜ Jan 9	12¼ Mar 4	[16] 2¾	3¾	8¼
*4¾	5¼	5¼	5⅝	5¼	5½	5¼	5¼	4⅞	5	4⅞	5⅛	3,400	Federal Screw Works....No par	4¼ Jan 2	5⅞ Mar 6	1	2	4½
3⅜	3½	3⅜	3½	3⅜	3¾	3⅝	3⅞	3⅜	3¾	3⅜	3½	2,900	Federal Water Serv A...No par	2½ Jan 2	4½ Feb 1	⅞	⅞	3⅛
22	22	21⅞	22¾	22	22¾	22	22½	22¼	22¾	21¾	22¾	3,700	Federated Dept Stores...No par	20½ Jan 9	25½ Mar 6	16⅛	16⅛	25
44¾	44¾	44	44½	44	45	43¾	44	43½	43¾	43	43½	3,100	Fidel Phen Fire Ins N Y...2.50	42 Jan 2	49½ Feb 14	20¼	28½	45¼
25	25	*24	26	*23¼	26	*23¼	26	*23¼	26	*23¼	26	90	Filene's (Wm) Sons Co...No par	20¼ Jan 27	25 Feb 28	16	16	25
*111¼	113½	*111¼	113½	*111¼	112	*111¼	113⅞	*111¼	113⅞	111¼	111¼	10	6½% preferred............100	110 Jan 4	112 Jan 18	x85	106¼	114
31	31¼	30¾	31⅝	31	31⅝	30⅝	31⅛	30½	31¼	30¼	30⅞	6,400	Firestone Tire & Rubber.....10	x24⅞ Jan 2	33⅛ Feb 11	13⅛	13⅛	25½
*103⅛	103½	*103⅛	103½	103⅜	103⅜	103⅜	103⅜	103½	103½	*103⅜	103½	600	Preferred series A........100	100½ Feb 26	104¾ Feb 6	67⅛	84½	102⅞
*41½	42½	40½	41½	40⅝	41	41⅛	41½	41½	42⅛	42	42½	4,000	First National Stores...No par	40½ Mar 23	48¼ Jan 11	44	44⅜	58⅞
25½	26	*25	26	26	26	*25⅛	28	*26	27	*26	28	300	Florsheim Shoe class A...No par	25½ Mar 21	29½ Jan 9	12⅝	19	30⅜
9¼	9⅜	9⅜	9¾	9⅛	9⅝	9¼	9⅜	9⅜	9½	9	9⅛	3,500	‡ Follansbee Bros......No par	4⅛ Jan 6	11¾ Mar 2	2	2¼	6⅜
*44	45	44⅜	44⅜	43¼	44	42½	42½	43½	44	43⅝	43⅞	1,400	Food Machinery Corp new...10	37¼ Feb 7	47½ Mar 5	[26] 5⅛	39	39¼
33	33	33	35	33	33½	33½	34	33¼	34	33	34	5,200	Foster-Wheeler.........No par	27 Jan 21	38¾ Feb 17	8½	9⅞	30
111	111	112	114	*112	116¾	*112	116½	*114	116½	*114	116½	120	Preferred..............No par	111 Jan 7	127 Feb 17	44¼	60⅜	111
----	----	----	----	----	----	----	----	----	----	----	----	------	Foundation Co..........No par	--------	--------	2⅝	2⅝	10½
34¾	34¾	34½	34⅝	34½	34½	34¼	34¼	34¼	34¼	34	34⅛	1,800	Fourth Nat Invest w w........1	33½ Jan 2	38 Feb 1	16⅝	19¾	36⅛
69½	70	70	70	*70	73	*70	73	70	70	70	70	200	Fkln Simon & Co Inc 7% pf..100	64 Jan 20	77½ Feb 8	20	30¼	70
31	32	31⅞	32⅜	32	32¼	31¾	32	31½	32	31½	32	4,800	Freeport Texas Co...........10	28½ Jan 7	35⅝ Feb 4	17¼	17¼	30⅝
*130	150	*130	150	*131	135	*131	135	*131	135	*131	135	------	Preferred..................100	125 Mar 16	132 Feb 1	112½	112½	125
70¾	70¾	70¾	71	70	70	70	71	*68	71	69	69	150	Fuller (G A) prior pref...No par	47⅜ Jan 17	75 Feb 20	12½	15	55
41	43	42	44	43	43½	43½	44	43	44½	41¼	44½	1,140	$6 2d pref.............No par	35 Jan 29	53½ Feb 29	4¾	4¾	47½
5	5⅛	5	5⅛	5⅛	5¼	5⅜	5½	5½	5¾	5¼	5½	3,700	Gabriel Co (The) cl A....No par	3¾ Jan 6	6½ Jan 23	⅞	⅞	5⅜
15¼	15¼	15	15	14	14¼	*14⅛	14⅞	14	14¼	14	14⅞	320	Gamewell Co (The).......No par	12 Jan 6	18¼ Jan 27	7	7	13¼
*10⅞	11	10¾	10⅞	10¾	10⅞	10⅝	10¾	11	11⅜	10⅜	10⅞	5,000	Gen Amer Investors .....No par	10⅛ Jan 13	12½ Feb 19	5½	5½	10⅞
*100¾	103½	*100¾	103	*100¾	103	*100¾	102½	*100¾	102½	*100¾	102½	------	Preferred..............No par	97 Jan 3	103⅛ Mar 20	64½	84¾	100⅛
55½	56	56¾	58¼	56½	57	56¼	56½	56½	56½	55⅜	56½	4,200	Gen Amer Trans Corp..........5	47⅛ Jan 2	63 Feb 5	25¾	32⅝	48½
31	32⅛	32⅜	33⅜	32⅞	33⅜	32¼	32½	32	32¼	31⅜	32	7,300	General Asphalt.............10	22 Jan 2	34¾ Feb 6	11¾	11¾	22½
13	13	12⅞	13⅛	13	13¼	13	13⅛	13	13¼	13	13	5,000	General Baking...............5	12 Feb 18	14⅜ Jan 6	6½	7⅜	x13⅜
*144	150	*144	150	*144	149	*144	149	*144	149	*144	149	------	$8 preferred...........No par	141 Jan 23	150 Mar 10	100	115	146
*9¾	10	9¾	10	9⅞	10	*9⅞	10⅛	10	10	9¾	10	2,700	General Bronze...............5	9 Mar 14	11¾ Jan 11	5	5¼	10⅜
12⅞	13⅜	13⅜	13½	13½	14⅛	13¾	13⅞	13⅜	13⅞	12¾	13	8,000	General Cable..........No par	5¾ Jan 2	15⅝ Feb 11	2	2	6⅜
29½	30¼	*30¼	30½	30¼	30½	30	30	30	30	28⅛	29½	2,100	Class A................No par	17 Jan 2	33¾ Feb 10	4	4	18½
93	93	*91	93	93	93	*91	92¾	92	92	90	90	400	7% cum preferred..........100	70½ Jan 2	95 Feb 13	14	19	76
57¼	57¼	57¼	57⅝	*56¼	57¼	*57	57¾	57	57	56¼	56¼	500	General Cigar Inc.......No par	54⅝ Feb 21	58½ Jan 14	24¼	46½	64¼
*140	143⅛	*140	143⅛	*140	143⅛	*140	143⅛	140	140¼	*140	143⅛	40	7% preferred..............100	140 Jan 21	143 Jan 10	97	127½	145½
38⅞	39¼	39	39½	38⅞	39⅝	38¾	39¼	38⅝	39½	37⅞	38⅞	50,400	General Electric.......No par	36⅛ Jan 21	41⅞ Feb 17	[6] 16	20½	40⅞
35¼	35½	35⅛	35½	35	35¾	35⅛	35½	35¼	35½	35	35¼	13,900	General Foods..........No par	33⅜ Feb 18	36 Jan 6	28	30	37⅞
2⅝	2⅝	2⅝	2¾	2⅝	2¾	2⅝	2¾	2½	2¾	2⅜	2⅝	15,100	Gen'l Gas & Elec A.....No par	⅞ Jan 2	4⅜ Feb 5	¼	¼	1½
*29	32	*29	32	*29	32	*29	32	29	29	*28	32	10	Conv pref series A.....No par	14 Jan 3	48 Feb 6	5¼	8	15½
*32½	49	*32½	49	*32½	49	*32½	49	*32½	49	*32½	49	------	$7 pref class A........No par	19 Jan 3	50 Feb 6	6¾	11	18
*34½	55	*34½	55	*34½	55	*34½	55	*34½	55	*34½	55	------	$8 pref class A........No par	19½ Jan 3	50 Feb 6	7½	15¾	18
47⅛	47⅛	*43	57⅝	*50	56⅛	*39	49⅛	*39	49⅛	*39	49⅛	100	Gen Ital Edison Elec Corp.....	39 Mar 5	47⅛ Mar 21	[34] 32	32	61¾
60⅞	60⅞	60⅜	61	61½	62	61½	62	61⅝	62	61⅛	61¾	3,100	General Mills..........No par	59¾ Mar 17	70½ Jan 6	51	59⅞	72½
*118⅛	120	*118⅛	120	*118⅛	120	*119¼	120	*119⅛	120	119¼	119¼	20	Preferred..................100	117½ Jan 13	120½ Jan 3	100½	116	x120½
63¾	64⅜	63⅞	64¾	64¼	65½	64⅝	67¼	66¾	68⅛	65⅜	67	273,100	General Motors Corp.........10	53⅞ Jan 6	68⅛ Mar 26	[22] 22⅜	26⅝	59⅜
*119½	119⅞	119⅞	119⅞	119⅞	119⅞	119½	119¾	119¼	119½	119½	119½	1,600	$5 preferred...........No par	118 Jan 27	120 Mar 5	84	x107½	120
*28	29	*28	30	28	29½	29	29	28½	28½	27	27⅜	1,800	Gen Outdoor Adv A......No par	18⅝ Jan 2	33 Mar 5	8¼	10	21
*7⅝	7¾	7½	7½	7¾	8⅜	7¾	8	8	8	7¼	7¾	4,500	Common.................No par	5¾ Jan 3	8¾ Mar 5	3	3	6¼
50	50	*49	52	*49	51	*49½	51	*49½	51	*49½	51	100	General Printing Ink....No par	38 Feb 17	50 Mar 21	10½	17⅝	42⅝
106	106	*106½	----	*106½	----	*106½	----	*106½	----	*106½	----	10	$6 preferred...........No par	105 Jan 17	108 Mar 14	61¼	93½	109
*5¼	5½	5⅛	5⅜	5	5¼	4⅞	5	5⅛	5⅛	4⅞	5	2,100	Gen Public Service......No par	3⅝ Jan 4	6⅜ Feb 5	1⅛	1⅛	4½
41½	42¼	42½	43	43	43¼	44	44	45	45¼	45	45	1,100	Gen Railway Signal.....No par	39½ Jan 4	50 Feb 4	15⅝	15⅝	41¼
*117¼	----	*117¾	----	*117¾	----	*117¾	----	*117¾	----	*117¾	----	------	Preferred..................100	106 Jan 10	118½ Mar 14	80	80	109
3	3⅛	3⅛	3¼	3	3⅛	3⅛	3¼	3⅛	3¼	2⅞	3⅛	14,600	Gen Realty & Utilities........1	2¾ Jan 2	3⅞ Jan 21	¾	¾	3⅛
*34	37¼	*35⅛	37¼	*35	37	35½	35½	*36	37	35½	36⅛	300	$6 preferred...........No par	35½ Mar 25	43 Feb 21	10	14¾	39⅛
41	42¼	41	41¾	40¼	41	41	41⅜	40⅝	41⅛	41	41	7,500	General Refractories.....No par	33½ Feb 3	43 Feb 21	8½	16¾	33½
*52	56	*52	56	*52	56	*50	57	*52	56	*52	56	------	Gen Steel Castings pref..No par	42 Jan 30	60½ Feb 7	14	14	51
17¼	17⅜	17¼	17½	17¼	17¾	17¼	17½	17	17¼	17	17⅛	8,000	Gillette Safety Razor....No par	16⅝ Mar 13	18⅝ Jan 16	[6] 7½	12	19½
87	87	87	87¾	*87⅝	88	87½	88	87½	88¼	87½	87¾	2,400	Conv preferred.........No par	86 Feb 28	90 Jan 24	45½	70½	93
9⅝	9⅞	9½	9¾	9⅜	10⅜	9⅝	9⅞	9⅝	9¾	9⅛	9¾	13,100	Gimbel Brothers........No par	6¾ Jan 6	11⅛ Mar 12	2⅛	2⅛	8¾
*81½	84¾	*82½	83¾	80	85	79	79½	78	78	78	78	2,100	Preferred..................100	69 Jan 6	86½ Mar 6	13½	18	75¾
50	50⅜	49¾	50⅛	49¾	50⅜	49	49½	49¾	50	48	49¼	9,600	Glidden Co (The).......No par	45¼ Mar 13	55¼ Jan 14	12	23⅜	49½
109¼	109¼	108⅜	109	107	107⅝	108	108	107⅜	107¾	108	108	340	Prior preferred............100	107 Jan 2	114½ Jan 27	80⅝	104⅞	111
6¾	7	6⅞	7¼	6⅞	7⅛	6¾	7	6⅝	7	6½	6⅝	11,200	Gobel (Adolf).................1	3⅞ Jan 2	7½ Feb 28	1⅛	1⅛	4¾
9	9⅛	9	9⅛	9	9¼	9⅛	9⅝	9⅜	9⅝	9⅛	9⅜	50,600	Goebel Brewing Co.............1	8⅝ Mar 13	10¼ Feb 17	8¾	----	----
20½	20⅝	20⅜	20⅝	19⅞	20½	19⅞	20½	20	20½	19⅝	20	17,400	Gold Dust Corp v t c....No par	18⅝ Feb 20	21⅜ Jan 6	14⅜	14⅜	22
----	----	----	----	----	----	----	----	----	----	----	----	------	$6 conv preferred.....No par	115¾ Jan 7	115⅞ Jan 8	96½	111½	120
*117	120	*117	----	*117	----	*117	----	*110	----	*110	----	------	Gold & Stock Tel'ph Co......100	116 Feb 10	116 Feb 10	77	104	105
19¾	20⅛	19⅝	20¼	19⅝	20½	19⅞	20⅜	19⅝	20⅜	19	19⅝	28,700	Goodrich Co (B F)......No par	13⅝ Jan 21	20⅞ Feb 14	7½	7½	14½
*96	98	95¾	96	97¼	98⅛	*97	98⅜	96⅛	98¼	95½	95⅝	1,700	Preferred..................100	78 Jan 6	98¼ Mar 20	26½	40	82
28¾	29⅜	29⅜	30¼	29⅛	30¼	29¼	30	28½	29⅞	28⅜	29⅛	55,800	Goodyear Tire & Rubb...No par	21¾ Jan 21	31¼ Feb 14	15¾	15¾	26⅞
*93	93¼	93¼	93¼	93	94½	95	95	96½	97	95½	96½	1,500	1st preferred..........No par	87 Jan 2	99¾ Feb 17	[17] 53⅛	70	92
*10½	11	10⅝	11	10⅝	11	10⅝	10⅞	10⅝	11⅜	10⅝	11	4,000	Gotham Silk Hose.......No par	9 Jan 6	12⅛ Mar 11	2½	2½	10½
*85	87	*85½	87	85	85⅛	85	86	89	90	90	90	370	Preferred..................100	77 Jan 6	94¼ Jan 18	20	20	85
3¾	3¾	3⅝	3⅞	3⅝	3¾	3½	4	3¾	4	3½	3⅞	43,000	Graham-Paige Motors...........1	2⅞ Jan 2	4½ Feb 19	1¼	1¼	4½
3⅛	3½	3¼	3⅜	3¼	3⅜	3⅛	3⅛	3⅛	3¼	3	3¼	4,900	Granby Con M Sm & Pr stpd.100	3 Mar 27	11¼ Mar 20	4	5¼	13⅝
4⅝	4⅝	*4⅜	4⅝	4½	4⅝	4⅜	4½	4⅝	4⅞	4¾	4¾	2,600	Grand Union Co tr ctfs.......1	3¾ Jan 2	6⅜ Jan 15	2¼	2¼	5
*19	19⅞	19¼	19¼	18¾	19⅛	18¾	19	19¼	20	19⅛	20	2,100	Conv pref series.......No par	18⅝ Mar 13	23⅝ Jan 15	14⅜	14⅜	29¾
*30½	32½	32	33½	33	33	33⅛	33⅞	33⅜	33⅜	31	32½	1,800	Granite City Steel.....No par	30¼ Mar 13	34⅞ Jan 3	18⅛	18⅛	35⅜
*29¼	32½	32½	32½	*31½	33	33⅜	33⅜	*31¼	33⅞	*29¼	33⅞	300	Part paid rcts.........No par	30¼ Jan 29	33⅜ Mar 25	22¾	22¾	33¼
*30½	31½	31¾	32½	31½	32⅛	32	32¼	31	31¾	31½	31½	3,400	Grant (W T)............No par	28½ Jan 16	33½ Mar 9	25	26	38¼
19½	19½	19½	19¾	19½	19⅝	19⅛	19⅜	19	19⅜	18¾	19	3,500	Gt Nor Iron Ore Prop....No par	16 Jan 2	20½ Feb 19	7¾	9¼	16
37½	38	37⅛	37¾	37	37¾	36⅝	37¼	36⅝	37⅝	35¾	37	16,000	Great Northern pref.........100	32¼ Jan 6	44 Feb 21	9⅝	9⅝	35⅛
2½	2⅝	2⅜	2⅝	2½	2⅝	2⅜	2⅝	2⅜	2⅝	2¼	2½	98,800	Rights w i.....................	2¼ Mar 27	3 Mar 16	----	----	----
35⅛	35½	31¾	32½	35	35½	34⅞	35¼	34	34¾	33¾	34½	8,600	Great Western Sugar....No par	31 Jan 7	39 Mar 9	25	26⅝	34⅞
*138	----	*138	----	*138	----	*138	----	*138	----	*138	----	------	Preferred..................100	136 Jan 6	140⅝ Mar 16	99	119	140
*52	75	*52	75	*52	75	*52	75	*52	75	*52	75	------	Green Bay & Western RR Co 100	50½ Mar 9	55 Feb 9	21	21	50
26⅝	27	26⅝	26⅞	26⅜	26¾	26	26¼	25½	26⅜	25½	25½	4,300	Green (H L) Co Inc............1	24 Jan 24	28⅜ Mar 2	24	25⅝	28⅝
*75	85	76	79	75¼	76¼	*72	85	75	76½	*71	85	130	Greene Cananea Copper......100	75 Mar 26	95 Jan 23	18	34	95
65⅛	65⅝	65⅝	67¼	65	67¼	66	67	65¼	66¾	64¼	65½	14,700	Greyhound Corp (The)..........5	62 Mar 18	80¼ Jan 27	[9] 5	46⅛	74½
2⅞	2⅞	2⅞	3	2¾	3	*2¾	2⅞	2¾	2⅞	2¾	2¾	1,200	Guantanamo Sugar.......No par	1¾ Jan 7	3½ Feb 7	⅝	1	2¾
*31	38	*33	38½	*31	39	*34	39	36	36	*31	37¼	10	Preferred..................100	26½ Jan 7	39 Mar 19	7¼	19	43¼
*17	17⅜	17½	18	*16⅝	17¼	*16½	17½	*16½	17	16	16	600	Gulf Mobile & Northern......100	9¼ Jan 2	19¾ Mar 4	4	4	11½
*47	50	*47	49	47	47	*46¼	50	*47	51	47	47	200	Preferred..................100	30½ Jan 2	55 Mar 3	6	6	34¼
*40	46¼	44½	44½	*40	44½	*40¼	44⅞	42	42	*40	43⅞	200	Gulf States Steel......No par	28⅜ Jan 7	48 Mar 6	12	12	33½
*110	113	*110	113	*110	113	*110	113	113	113	*112	----	10	Preferred..................100	105 Jan 24	118 Mar 6	25¼	48	108
32¼	32¼	*32¼	32½	*32¼	32½	32½	32½	*31⅜	32½	*31⅜	32½	200	Hackensack Water............25	30 Jan 4	32½ Mar 25	19⅞	21¼	30¾
*36	40	*36	40	*36	40	36	36	*36	40	36	36	40	7% preferred class A........25	35 Jan 2	36⅛ Jan 16	26	30	35
8⅜	8½	8½	8⅝	8⅝	8⅞	8¾	9	8¾	9¼	9¼	9¾	15,100	Hall Printing................10	6 Jan 9	9¾ Mar 27	[9] 3¼	4	8
*18¼	18¾	18¼	18½	18	18	17⅞	18	*18⅝	18⅞	17⅛	17⅛	800	Hamilton Watch Co......No par	14 Jan 2	21⅜ Feb 4	3⅝	6½	14½
*116	119	116½	116½	116	116	116	116	116	116	*116	118	90	Preferred..................100	110 Jan 11	119 Feb 8	20	63	112
*103	105	105	105	*103¼	105	*103¼	105	*103¼	105	105	105	50	Hanna (M A) Co $5 pf...No par	103¾ Mar 13	105½ Mar 18	100½	100½	105
40	40⅞	40⅝	41⅜	40½	41½	40½	41	40½	41⅜	40½	41¼	9,300	Harbison-Walk Refrac...No par	30⅛ Jan 3	41½ Mar 24	12	16	30⅜
*124½	140	*124½	140	*124½	140	*124½	140	*124½	140	*124½	140	------	Preferred..................100	120 Jan 3	124⅜ Feb 14	82	99¾	121
13¼	13¼	13½	14⅞	15⅜	16¼	15¾	16⅜	15¼	15¾	14¾	15¾	18,400	Hat Corp of America cl A......1	12 Jan 20	16⅜ Mar 25	1½	5½	14⅛
105	105	*106¼	108½	*106⅜	108	*106⅜	108	107	107	107½	109	190	6½% preferred.............100	104⅛ Feb 17	115 Jan 9	14½	81	113½
8	8	8	8¼	7⅝	8⅛	7¾	8¼	7⅞	8⅛	7⅝	7⅞	11,300	Hayes Body Corp...............2	4¾ Jan 7	9 Mar 5	[45] 1	1⅝	6½

For footnotes see page 2108.

Sat. Mar. 21 Low	Sat. Mar. 21 High	Mon. Mar. 23 Low	Mon. Mar. 23 High	Tues. Mar. 24 Low	Tues. Mar. 24 High	Wed. Mar. 25 Low	Wed. Mar. 25 High	Thurs. Mar. 26 Low	Thurs. Mar. 26 High	Fri. Mar. 27 Low	Fri. Mar. 27 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lot) Lowest	Range Since Jan. 1 (On Basis of 100-share Lot) Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*120	128	*126	128	*127	128	126⅞	127	*125⅜	129	*125⅜	129	200	Hazel-Atlas Glass Co	25	120 Jan 2	133 Mar 6	65	85	120
128	128	*125¼	130	*127	130	*127	128	127	127	124⅞	124⅞	300	Helm (G W)	25	124⅞ Mar 27	141 Jan 27	94	127	141
*163	----	*163	----	163¼	163½	163½	163½	*152	----	*152	----	70	Preferred	100	156¼ Jan 27	163½ Mar 24	120	142½	162
*30½	32	31¾	31¾	30½	31	30¾	30⅞	30½	30½	30	30	2,600	Hercules Motors	No par	30 Mar 27	35¾ Jan 2	5¼	11	36½
*98	103	102	102	102	102	*98	102½	*98	102½	*99	102½	300	Hercules Powder	No par	84 Jan 23	105½ Feb 17	40	71	90
133¼	133¼	133	133	*133	----	*133	----	133	133	*133	----	80	$7 cum preferred	100	128 Jan 30	133¼ Mar 17	104⅛	122	131
77¼	77¼	*77	77¾	*77	77¾	77¾	77¾	77⅞	77⅞	*75⅜	77½	300	Hershey Chocolate	No par	75⅜ Feb 27	80 Jan 13	44	73¼	81¾
*114	120	*114¼	120	*116¼	120	116½	116¾	116	117	*115	117⅜	500	Conv preferred	No par	115½ Jan 16	119 Feb 5	80	104	118
40	40¼	40	41	40⅜	41⅛	40	41⅛	40⅜	40⅞	*38	39¾	2,000	Holland Furnace	No par	30⅛ Jan 2	44⅞ Feb 19	4	5¾	30¾
10⅛	10¼	10⅜	10⅜	10⅛	10½	10	10¼	10⅛	10⅛	10	10⅛	2,100	Hollander & Sons (A)	5	9 Jan 2	10½ Mar 20	5⅛	6⅝	11
33¾	34½	34½	34¾	33	34¾	33¼	34⅞	34½	35⅜	34½	35	11,200	Holly Sugar Corp	No par	19¼ Jan 13	35⅜ Mar 26	[17] 1.75	19⅛	23¾
*110	----	*110	----	*110	----	*110	----	*109½	112	*109½	----	----	7% pref	100	108 Feb 17	109⅞ Feb 28	[17] 34	----	----
*430	490	*435	490	*450	490	*435	490	*460	490	*450	490	----	Homestake Mining	100	495 Mar 14	544 Feb 8	200	338	495
*42½	43	43½	43½	43¼	43¼	*42½	43¼	42½	42½	*42¼	42¾	400	Houdaille-Hershey cl A	No par	41 Jan 7	44¼ Feb 20	[8] 7	30⅞	42
29¼	29½	28¾	29⅜	28¾	29⅛	28¾	29½	28¾	29⅞	28⅜	29⅛	14,000	Class B	No par	26¾ Jan 21	33 Mar 4	2½	6½	31⅝
*72	74½	*72	74½	*72½	74½	*73	74¼	72¾	73	72¾	72¾	300	Household Finance partic pf	50	65¼ Jan 14	74½ Feb 15	43	49	73
11⅛	11⅜	11⅛	11⅜	11	11¼	10⅞	11¼	11	11¼	10⅝	11	17,300	Houston Oil of Tex v t c new	25	6⅜ Jan 7	12¼ Jan 15	1½	1½	7
53⅝	54	54	54	53¾	53¾	53	53½	53	53½	52	53¼	3,200	Howe Sound Co	5	48¾ Jan 21	57⅞ Feb 19	20	43	60⅜
*4½	4¾	4⅝	4⅝	4⅝	4⅞	*4⅝	4⅞	4⅞	4⅞	4¾	4¾	1,300	Hudson & Manhattan	100	4 Jan 2	5⅞ Jan 23	2¾	2¾	5½
*12	13¼	12⅜	12⅜	13	13½	*12½	13⅝	*12⅝	13½	12½	12½	800	Preferred	100	10¾ Jan 3	17⅜ Feb 6	6½	6½	13¾
17¾	18¼	17⅞	18¾	17⅝	18⅝	17¾	18⅝	17⅞	18¾	17	17⅞	33,000	Hudson Motor Car	No par	15 Jan 25	19¾ Mar 6	[21] 6	6¼	17½
2½	2½	2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2⅝	2¼	2½	12,600	Hupp Motor Car Corp	10	1 Jan 2	3¼ Feb 19	¾	¾	3⅞
22½	23	22¾	23¾	23	24⅛	23¼	23½	23⅞	24⅝	23¼	24⅛	10,700	Illinois Central	100	19⅝ Jan 22	28⅞ Feb 19	9½	9½	22¼
*38	41	*38	39½	*38	39⅝	*38	39⅝	*38	40	38	38	100	6% pref series A	100	33 Jan 22	45 Feb 19	15	15	38¼
64¾	64¾	64¾	64¾	65	65	65	65½	65½	65½	65½	65½	120	Leased lines	100	58 Jan 6	70 Feb 18	40	40	59¼
*16	16½	16	16	*16	16¾	16	16	16	16	*15	15⅛	150	RR Sec ctfs series A	100	12 Jan 4	18¼ Feb 24	4¼	4¼	15
6	6	*6	6⅜	6⅜	6⅜	6¼	6¼	*6¼	6½	6¼	6¼	700	Indian Refining	10	4⅛ Jan 2	8⅜ Jan 29	2⅛	2⅛	5¼
30⅛	30¼	30¼	30½	30⅜	31⅞	30⅞	31⅝	30¼	30⅝	30⅛	30⅝	11,200	Industrial Rayon	No par	28½ Jan 31	31⅞ Mar 24	[36] 13¼	23½	36⅜
130	130	131	131	132	132½	132½	134	133	134½	*132½	134¼	2,000	Ingersoll Rand	No par	117 Jan 2	147 Feb 14	45	60½	121
*135	----	*135	----	*135	----	*135	----	*135	----	*135	----	----	Preferred	100	----	----	105	109	130
110	111¾	113¼	113⅞	113¼	114	113¼	113½	112¼	113¼	111	112	4,500	Inland Steel	No par	98⅛ Jan 17	114½ Feb 20	26	46¼	108
12¼	12⅜	12¼	12⅜	12⅛	12½	12⅛	12⅜	12⅛	12½	12	12⅜	5,800	Inspiration Cons Copper	20	6⅛ Jan 6	13½ Mar 9	2½	2½	8⅜
*6¾	6⅞	6¾	6¾	6¾	6⅞	*6¾	6⅞	*6¾	6⅞	6¾	6¾	1,000	Insuranshares Ctfs Inc	1	6¾ Mar 23	7⅞ Jan 18	2	4	7½
14⅞	14⅞	14¾	15¼	15¼	16⅜	15½	15½	14⅞	15¼	14⅝	14¾	6,400	‡ Interboro Rapid Tran v t c	100	14¼ Mar 20	18⅞ Jan 11	5½	8¾	23⅝
*6⅛	6⅞	6½	6½	6½	6⅞	6	6	*5⅝	6½	6	6	210	Internat Rys of Cent Amer	100	3¾ Jan 7	8¼ Feb 14	2	2	4⅜
*5⅛	5½	*5⅛	5½	5¼	5¼	*4½	5¼	*4½	5¼	*4½	5¼	10	Certificates	No par	3 Jan 9	6⅝ Feb 14	1¾	1¾	5
32¾	32¾	33¾	34	34	34⅜	33½	34	33	33½	31½	32	480	Preferred	100	19¼ Jan 9	38⅝ Feb 14	6⅝	9¼	20½
4⅝	4⅝	4½	4⅝	4¼	4½	4⅛	4¼	4¼	4⅜	4⅛	4⅛	4,200	Intercont'l Rubber	No par	2½ Jan 2	5¼ Feb 14	1½	1½	3
13⅝	14	13⅝	14¼	13¾	14	13¼	14	13⅛	13½	13	13¼	19,600	Interlake Iron	No par	11 Jan 20	15¾ Mar 4	4	4¼	13⅜
5¼	5¼	5⅜	5⅞	5⅝	5⅞	5½	5⅝	5⅜	5⅝	5¼	5⅜	20,400	Internat Agricul	No par	3¾ Jan 7	5⅞ Mar 11	1½	2⅝	5
38	38¼	38⅜	41	39½	40¾	39¼	39¾	38¼	39¼	37¾	38	7,200	Prior preferred	100	33 Mar 10	41 Mar 23	10	26	42¾
*177	179	*179	180	179	180⅛	179	181¼	180	180	179	179	1,900	Int Business Machines	No par	173 Feb 21	185 Mar 6	125¾	149½	190½
----	----	----	----	----	----	----	----	----	----	----	----	----	Internat Carriers Ltd	1	----	----	3⅝	3⅝	8
46	46¼	46⅜	48½	48¼	49¾	48½	49⅛	48	48⅞	46⅛	48⅝	30,800	International Cement	No par	35½ Jan 2	49¾ Mar 24	18⅜	22⅞	36⅞
87	87½	87¼	88	86	88⅜	83⅝	86¼	84¾	87	83¾	85½	16,700	Internat Harvester	No par	56⅝ Jan 8	88⅜ Mar 24	23¼	34⅛	65⅝
*157	159	*157	159	159	159	159	159	*157½	160⅛	*158	160⅛	300	Preferred	100	148½ Jan 23	159 Mar 24	110	135	154
4	4⅛	4	4¼	4	4⅝	4½	4¾	4⅝	5⅛	4¾	5	35,200	Int Hydro-El Sys cl A	25	3½ Jan 2	5½ Jan 8	1¼	1¼	4¾
*6⅛	6⅜	6	6⅛	6	6½	6	6¼	6	6	5⅞	6	3,200	Int Mercantile Marine	No par	4½ Jan 2	8 Feb 21	1⅞	1⅞	6½
49	49¾	49⅜	49¾	49	49¾	48⅞	49½	48⅛	49¼	47⅞	48⅝	24,700	Int Nickel of Canada	No par	44⅛ Jan 6	54¼ Feb 19	[21] 14⅝	22¼	47¼
*128	129¼	128	128	*125½	129¼	*127⅛	128¼	128¼	128¼	*126	128¼	200	Preferred	100	125¼ Feb 6	129½ Mar 2	101	123⅞	132
6½	6½	6⅜	6½	6	6½	6¼	6¼	5⅞	6⅜	*5⅜	5⅞	1,600	Inter Pap & Pow cl A	No par	4 Jan 6	7⅜ Feb 8	1⅛	1⅛	5
3½	3½	3⅝	3⅝	3⅝	3⅝	3⅝	3⅞	3⅝	3⅝	3⅞	3⅞	2,000	Class B	No par	2¼ Jan 6	4 Mar 18	⅜	⅜	3⅛
2⅝	2⅝	2½	2¾	2⅝	2¾	2½	2⅝	2½	2¾	2½	2½	3,800	Class C	No par	1⅝ Jan 9	3⅛ Feb 10	⅜	⅜	2⅞
32	32⅞	32	33¼	31½	32½	31⅛	32¾	30¼	32¾	29⅞	31⅜	13,900	Preferred	100	23½ Jan 6	36⅜ Feb 8	4½	4½	28⅞
42	42	41½	43½	43	43¾	42¼	42¼	42¾	44	42	43	3,800	Int Printing Ink Corp	No par	37¼ Jan 30	44 Mar 26	9	21½	42¾
*107½	110	110	110	*109	110	*109	110	*109	110	110	110	50	Preferred	100	108 Feb 3	111 Feb 10	65	98½	110
*26⅛	27	*26⅛	27	*26⅛	27	26⅛	26⅛	26	26	25¾	26	500	International Salt	No par	25¾ Mar 27	29¼ Feb 27	20	25	36¼
*51	52	*51	52	*51	51½	*51⅛	51½	*51	51½	*51	51½	----	International Shoe	No par	47⅛ Jan 2	53½ Feb 21	38	42¼	49½
*18¼	19⅞	*18⅝	19¾	19¼	19¾	*19	19⅝	18⅝	19¼	19	19	700	International Silver	100	18¼ Mar 16	23½ Jan 30	16	16	28
*59¼	59½	59¾	60¾	60	60¾	*59¾	60¼	60	60¾	59	59	460	7% preferred	100	56 Mar 13	67 Jan 30	40	56⅝	78
16⅜	16¾	16⅜	17	16¼	16⅞	16¼	17	16½	17¼	16	16¾	65,900	Inter Telep & Teleg	No par	13 Jan 2	19¼ Feb 17	5⅝	5⅝	14
12½	12½	12½	12¾	12½	13	12¾	13	12¾	12¾	12½	12⅞	2,700	Interstate Dept Stores	No par	12⅛ Feb 17	14½ Mar 2	2¾	8⅞	16⅝
*86	87⅞	*87	88	88	88	*87	88	87⅞	88	*83	88	120	Preferred	100	82 Jan 2	88⅞ Jan 18	16¼	70½	90
18½	18½	18½	19⅛	19¼	20¾	19¼	19⅞	19⅞	19⅞	19½	20	3,300	Intertype Corp	No par	15 Jan 2	20¾ Mar 24	4¾	6⅛	16
28⅞	28⅞	29½	29½	28¾	29¼	x29	29¼	*27½	28¾	*27½	28	1,000	Island Creek Coal	1	27½ Feb 5	29¾ Feb 19	20¾	24½	36
*123	----	*123	----	*123	----	*121½	----	*121½	----	*121½	----	----	Preferred	1	115½ Feb 4	123 Feb 24	85	110	120½
*69	73	70	70	*68	71	*67⅞	70	69⅞	69⅞	69	69	400	Jewel Tea Inc	No par	58½ Jan 18	77½ Feb 5	26	49	37
113½	114	113½	114¼	113	114⅞	112½	114	113	114¼	111⅛	113	5,600	Johns-Manville	No par	94⅛ Jan 3	129 Feb 21	36½	38½	99½
*122½	126¼	*122½	125⅞	*122½	125⅞	*123	125⅞	124⅞	124⅞	*123	125⅞	10	Preferred	100	121¾ Feb 5	126¼ Feb 24	87	117½	126½
*----	153	*----	153	*----	153	*----	153	*----	153	*----	153	----	Joliet & Chic RR Co 7% gtd	100	----	----	115	130	130
82	83	82⅛	82¾	*82¼	82¾	82	82¾	81¾	82⅜	81½	82	640	Jones & Laugh Steel pref	100	78¼ Jan 15	90½ Feb 21	45	50	93
*120	----	120	120	*120	----	*120½	----	*120½	----	*120½	----	20	Kansas City P & L pf ser B	No par	118 Jan 11	120 Jan 21	97⅞	115¼	120¼
22¾	23½	23⅞	25⅛	24¾	25½	25	25¾	24⅝	25⅛	23½	24⅜	19,900	Kansas City Southern	100	13 Jan 2	25¾ Mar 25	3¾	3¾	14½
34½	36	35½	37½	36⅞	39	38⅝	38¾	36¾	38⅝	35½	36¼	8,600	Preferred	100	19¼ Jan 2	39 Mar 24	6⅝	6⅝	22
19	19¼	19½	19½	19¼	19½	19¼	19½	19⅜	19½	19½	19½	1,700	Kaufmann Dept Stores $12	50	17 Jan 27	21⅛ Mar 3	5¼	7½	20¼
29¼	30½	30¼	30½	30	30¼	29½	30¼	29	29½	29	29¼	4,300	Kayser (J) & Co	5	27¾ Jan 9	33¼ Feb 25	12	15¾	30
*90½	95	*90½	95	*91	95	*91	95	*91	95	*91	95	----	Keith-Albee-Orpheum pref	100	80 Jan 7	91¼ Mar 10	15	34	90⅛
24¾	25½	25¾	27	26	26⅝	26	26⅜	25¾	27¼	26	27¼	15,300	Kelsey Hayes Wheel conv cl A	1	22½ Mar 12	28⅜ Jan 2	2½	6	31¼
*22	22⅞	22¾	23⅜	22¼	22⅞	22⅜	22⅜	22¼	24	23¼	24	11,600	Class B	1	20¼ Mar 12	24⅞ Jan 2	1½	3¼	28¼
24½	24¾	24½	25⅛	24	25	24	24⅝	23	24¼	22½	23½	47,300	Kelvinator Corp	No par	14¾ Jan 2	25⅝ Mar 20	[16] 6⅞	10¼	18¼
*90	91	90	90	*90¼	91	90¼	90¼	90	90	*90¼	91	80	Kendall Co part pf ser A	No par	87 Feb 28	91¾ Feb 11	55	84	96
38⅛	38⅜	38⅛	38¾	37⅞	38½	37⅝	38	37⅛	38⅜	37	37¾	25,90	Kennecott Copper	No par	28¼ Jan 7	39 Feb 19	13¾	13¾	30⅜
*88½	90	90	90	91¼	91¼	*90½	91¼	90⅛	90½	89½	89½	500	Keystone Steel & Wire Co	No par	89 Mar 20	97½ Feb 25	[9] 7⅞	----	----
*25¾	26½	26	26½	26	26½	25½	26	26½	26½	a26	26	1,400	Kimberly-Clark	No par	18⅛ Jan 7	26½ Mar 20	9⅜	10	21
5⅝	5⅝	4½	5⅞	5⅜	5½	*5¼	5½	*5¼	5½	5¼	5¼	2,800	Kinney Co	No par	4½ Mar 23	7⅜ Jan 8	2¼	2⅝	6⅛
*35	37	35½	36¼	35⅛	35½	35½	35⅞	35½	35½	35	35	190	Preferred	No par	35 Mar 20	43 Jan 8	12	23	41
22¼	22⅜	22¼	22¼	22¼	22¾	22½	22⅞	22½	22⅞	22⅜	22½	7,900	Kresge (S S) Co	10	22¼ Mar 20	25¼ Jan 2	10¼	19¾	27¾
*103½	103⅞	103⅞	103⅞	*103½	104⅜	103½	103½	104⅜	104⅜	*103¼	104⅜	60	7% preferred	100	103½ Mar 16	110⅜ Feb 10	99¼	103½	113
*5⅛	6⅜	*5	6⅜	*5	6¼	*5¼	6⅜	*5⅛	6⅜	*5¼	6¼	----	Kresge Dept Stores	No par	4⅞ Jan 3	6⅞ Mar 3	2	2	6½
*75	110	*76	110	*77	110	*78	110	*80	110	*80	110	----	Preferred	100	74⅞ Feb 26	81 Mar 4	12	42	80
*63	68¾	*65	68	*63	67⅛	68	68	*63	72	70	71	200	Kress (S H) & Co	No par	66 Mar 16	77½ Jan 3	27¾	56⅛	80
23¾	23⅞	23⅝	23¾	23⅝	23⅞	23⅝	24	24	24½	24	24¼	10,400	Kroger Groc & Bak	No par	23½ Mar 13	28 Jan 8	19	22¼	32⅛
*25⅛	29	*26	30	*26¾	29	26⅝	26⅝	26½	26½	*25	28½	40	Laclede Gas Lt Co St Louis	100	22½ Jan 3	33⅞ Jan 31	12	12	27½
*40¼	41	40¼	40¼	*37½	40	*37½	40	*37½	40	*37½	40	20	5% preferred	100	37¼ Feb 20	47¼ Jan 31	19¼	19¼	46
23¼	23¼	23	23¼	23	23¼	23	23⅜	22¾	23⅜	22½	22⅝	4,500	Lambert Co (The)	No par	22 Jan 31	26¾ Feb 6	19⅜	21⅜	28½
*8⅛	9	*8⅛	9⅞	*8⅛	9¾	8⅛	8⅛	*8¼	9	*8¼	9	100	Lane Bryant	No par	7⅛ Jan 2	9½ Mar 6	4⅛	5	9
15⅞	16	15⅞	16	15½	16⅛	15¾	16	15⅝	16¼	15⅛	15½	8,600	Lee Rubber & Tire	5	13⅛ Jan 21	16¼ Mar 17	5⅛	8½	14½
20	20½	20⅞	22	21½	23	21½	22	21	21⅞	19¼	20¾	15,600	Lehigh Portland Cement	50	15¾ Jan 2	23 Mar 24	9	10⅝	17⅜
117	117½	117½	122	122	123	123	123	124	124½	123¼	124	600	7% preferred	100	106⅞ Jan 9	124½ Mar 26	73	89¾	107
11¼	11¼	11¼	11¾	11⅝	11⅞	11⅜	11¾	11½	12⅛	11⅜	11½	6,300	Lehigh Valley RR	50	8½ Jan 2	14⅜ Mar 6	5	5	11½
2½	2½	2½	2⅝	2⅝	2⅝	2½	2¾	2½	2½	2½	2½	2,600	Lehigh Valley Coal	No par	2⅜ Jan 2	4 Feb 6	1½	1½	3¼
12	12	11⅞	12	11½	11½	11⅝	11⅝	*11½	12	11¼	11½	1,000	Preferred	50	11¼ Mar 27	16⅜ Feb 6	4	5½	15¾
96	97¾	97	97¼	97⅛	97¼	97¼	98	*97½	98	96¼	97⅞	2,400	Lehman Corp (The)	No par	94 Jan 6	100¼ Mar 3	58¾	67⅛	95¾
13½	13⅝	*13½	13⅞	13¼	13⅝	13⅜	13½	*13	13¼	*13	13⅜	1,000	Lehn & Fink Prod Co	5	12 Jan 2	14⅞ Feb 6	10½	10½	17¼
60¼	60¼	60½	61¼	60½	61½	60¼	61	59¼	60½	57¼	59⅝	7,800	Libbey Owens Ford Glass	No par	47¼ Jan 2	63⅛ Mar 6	21	21½	49¼
9½	9½	9½	9¾	9½	9¾	9⅝	9¾	9⅝	9¾	9⅜	9½	3,200	Libby, McNeill & Libby	No par	8⅞ Mar 16	11⅛ Jan 6	[2] 2¼	6⅜	10⅜
*28	28¾	28¾	28¾	*28	29⅛	*28	28⅝	28¼	28¼	28	28⅜	700	Life Savers Corp	5	27½ Mar 13	31⅛ Jan 29	15⅝	21	29⅝
*99	100½	99½	99½	100½	100½	*99½	101	100	101	100	100	800	Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	71½	94¼	120
100	100½	100½	101	101	102	101	102	102	103¼	101½	102	4,100	Series B	25	97¾ Mar 13	116½ Jan 15	73¼	93¾	122
*164	165	165	165	*160¼	165	*160¼	164	*160¼	164	164	164	300	Preferred	100	162½ Feb 7	165 Feb 28	123	151½	167½
21⅜	21½	*21¼	21⅞	21⅛	21⅛	*21¼	21¾	21⅝	21¾	21⅝	21⅝	900	Lily Tulip Cup Corp	No par	20 Jan 3	23¼ Feb 5	14¼	15½	23¾
31	31	30¾	31¼	31½	32	32	32	31⅝	32	31½	32	1,700	Lima Locomotive Works	No par	25⅞ Jan 2	39¼ Feb 21	13½	13½	27⅝
*41⅜	41½	41½	42½	42¾	42¾	41½	42¼	41½	41¾	41½	42	1,600	Link Belt Co	No par	39 Mar 13	50⅞ Feb 19	11½	17⅛	43
*38	38⅞	39	39	39	39¼	38¾	39⅛	38½	38½	38⅜	38¾	1,100	Liquid Carbonic	No par	36½ Feb 26	41½ Jan 9	16⅛	24½	37½
48	48	47½	47⅞	47⅛	47¾	46¾	47¼	47	47¼	47	48	19,400	Loew's Inc	No par	46¾ Mar 25	54⅞ Jan 8	19½	31¼	55⅛
106¾	106¾	*106⅝	106⅞	106⅞	106⅞	107	107	106¾	106¾	106½	106⅝	700	Preferred	No par	104½ Feb 28	108¼ Jan 15	66	102	108¾
3⅛	3¼	3⅛	3¼	3	3¼	3	3¼	3	3⅛	3	3⅛	12,600	Loft Inc	No par	2⅛ Jan 2	3⅝ Feb 11	1	1	2⅜
6¾	7¼	7¾	8¾	7¾	8⅜	7⅛	7⅝	6¾	7½	6⅜	6⅝	46,600	Long Bell Lumber A	No par	3⅜ Jan 2	8⅜ Mar 24	1	1¼	4⅜
*41¼	42	42	42	*41½	43	42	42	*42½	43	42	42½	400	Loose-Wiles Biscuit	25	40½ Mar 13	45 Jan 17	33	33	41⅝
*107½	112	110¾	110¾	*109⅞	112	*110½	112	*110½	112	*110½	112½	100	5% preferred	100	109⅛ Jan 30	110¾ Mar 23	107¾	107¾	112
22⅝	22⅝	22½	22⅞	22¼	22¾	22⅝	23	22½	22⅞	22¼	22⅝	6,900	Lorillard (P) Co	10	22 Mar 13	26½ Jan 27	14¾	18½	26½
*143¼	149	*148	149	148	148	148	149	*146	148	148	148	60	7% preferred	100	142 Jan 7	151 Jan 30	98½	124	x149⅞
----	----	----	----	----	----	----	----	----	----	----	----	----	‡ Louisiana Oil	No par	----	----	⅜	⅜	1⅞
*14⅞	15⅛	14⅝	14¾	14¾	15	14¾	14¾	*14¾	15	14¾	14¾	180	Preferred	100	13 Jan 3	17⅝ Jan 13	6⅛	4½	15
*22	22½	22⅜	22½	22	22¼	22	22	22⅛	22¼	22¼	22¼	1,800	Louisville Gas & El A	No par	20⅛ Feb 20	23⅜ Jan 28	10⅜	10⅜	23⅛
*66½	67¾	68¼	68½	67⅞	68½	68	70⅝	71½	73	72½	73¼	4,400	Louisville & Nashville	100	57½ Jan 2	74¼ Jan 31	34	34	64¾
28⅞	29	28¾	29⅛	28⅛	29⅛	28¼	29	27½	29⅛	27½	27⅞	8,800	Ludlum Steel	1	24⅛ Jan 2	35 Feb 19	7½	12¾	26½
*140	145	*140	145	141	141	*138	144	*135	145	136	136	200	Conv preferred	No par	129 Jan 4	164¾ Feb 28	50	90¼	135
----	----	----	----	----	----	----	----	----	----	----	----	----	Rights		½ Jan 4	1 Jan 16	⅜	⅜	⅞
*40	41	*40	41	40	40	*40	41	*40	40½	*40	40½	100	MacAndrews & Forbes	10	39 Jan 4	42 Jan 21	21	37⅞	46
*130	----	*130	----	*130	----	*130	----	*130	----	*130	----	----	6% preferred	100	127½ Jan 9	130½ Mar 16	87⅝	113	130
32½	32½	32½	33½	33⅜	33⅞	33	34⅜	34	34⅞	32⅝	34¾	9,600	Mack Trucks Inc	No par	27⅜ Jan 30	36¾ Feb 19	18⅝	18⅝	30¾
45¼	45¾	45⅜	45⅞	45⅜	46	45⅝	46⅜	45½	46¼	45¼	45½	6,000	Macy (R H) Co Inc	No par	45 Jan 30	49⅜ Mar 4	30½	30½	57¼
11	11	*11	12	*11	11⅜	11¼	12	11⅞	12	*11½	11⅞	1,000	Madison Sq Gard v t c	No par	8⅝ Jan 2	12¼ Mar 6	2½	5½	11¼
*37½	38	37½	38	*37	37¾	37½	38	x38⅛	38⅛	38	38¼	2,600	Magma Copper	10	34½ Jan 6	42 Feb 17	12¼	18⅝	37¾

For footnotes see page 2108.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 21		Monday Mar. 23		Tuesday Mar. 24		Wednesday Mar. 25		Thursday Mar. 26		Friday Mar. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*2⅝	3	3	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	100	‡ Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞	⅞	2¼
*12⅛	13⅜	13⅜	14½	13⅜	15	*13¼	14	13	13	*13	14⅞	540	Preferred	100	7¼ Jan 2	17½ Feb 7	1	4	10
9	9	9½	9½	*9	10	9½	9⅝	9⅞	9⅞	9¼	9¼	700	Mandel Bros	No par	8½ Jan 31	10½ Jan 3	3	3	12¼
*41	44	42	42	44	44	*41	46	*42	46	*42	46	20	‡ Manhattan Ry 7% guar	100	42 Mar 19	57¼ Jan 10	14	29	66⅛
*17¾	17⅞	17¾	19	18½	20¼	19	19½	19	19⅝	18¼	18½	4,500	Mod 5% guar	100	17½ Mar 19	23¼ Feb 3	10¾	13¼	30
21	21	20½	21	21	21	21	21½	20½	21	*20⅛	20½	1,400	Manhattan Shirt	25	17⅝ Feb 26	23 Mar 17	10	10	19½
5⅞	6	5⅞	6	5¾	6	5⅝	5⅞	5½	5⅝	5⅜	5½	9,000	Maracaibo Oil Explor	1	2¼ Jan 3	6¾ Mar 17	1	1	3
10	10	9¾	10	9¾	10	9⅞	9⅞	9¾	9⅞	9⅝	9⅞	6,900	Marine Midland Corp (Del)	5	9¼ Feb 26	10¾ Jan 14	5	5¼	9⅞
2¾	2⅞	2½	2½	*2½	2¾	2½	2⅝	2⅛	2⅛	2¼	2¼	1,170	Market Street Ry	100	1⅛ Jan 7	3⅛ Mar 19	⅜	⅜	1⅞
*6½	9	*7½	9	8½	8½	*7½	8½	7½	7½	7¾	7¾	100	Preferred	100	7 Jan 3	10½ Mar 18	2	2½	10
29⅛	29½	29¼	29¾	29¼	30	*28	29⅝	28	28	27	27	750	Prior preferred	100	18¾ Jan 10	30¼ Mar 19	3	3¾	23¾
*3⅝	3⅞	3⅞	3⅞	*3	3⅞	*3⅛	3⅞	*3	3¾	3½	3½	190	2d preferred	100	2½ Jan 6	4½ Mar 18	⅞	1	3⅞
47⅛	47⅛	46	46⅞	*46¼	47¾	46¾	47¼	*45½	47½	45½	45½	600	Marlin-Rockwell	No par	41½ Jan 6	50¾ Mar 5	12	20	45¼
16⅞	17¼	16¾	17¼	17	17¾	17	17⅝	17	17½	16½	17⅜	10,000	Marshall Field & Co	No par	11⅛ Jan 22	19⅛ Mar 5	6¾	6¾	14¼
*9½	10	*9½	10	*9¾	10	10	10⅜	10½	10⅝	10	10⅝	1,800	Martin-Parry Corp	No par	8 Feb 29	12 Mar 5	2¼	4	11
32⅞	33	32½	33¼	32¾	33⅜	32⅜	32¾	32¼	32¾	32¼	32¾	6,000	Matheison Alkali Works	No par	30 Jan 2	36½ Feb 19	23½	23¾	33⅞
*159	160	*159	160	160	160	*159	160	159	160	159	159	100	Preferred	100	153⅞ Jan 17	160 Feb 28	105½	136	156
47½	48¼	*47⅛	47½	47¾	48⅛	48	48½	46⅝	48	46⅝	47	3,700	May Department Stores	10	46⅝ Mar 26	53½ Jan 3	23	35⅞	57¾
18½	18½	19	19¾	19⅝	20¼	*19	19¼	19⅛	19⅛	19	19	2,300	Maytag Co	No par	16¾ Jan 4	21½ Feb 28	3¼	5½	20
*52	53	52	52	52	52	53	53	*52½	53¼	52⅝	53	800	Preferred	No par	49½ Jan 17	55 Feb 28	8¾	33	54
*50	----	*50	----	*50	----	*50	---	*50	----	*50	----	------	Preferred ex-warrants	No par	45 Feb 13	50 Jan 4	8	32½	55
109¾	109¾	*108¼	109¾	109⅜	109⅜	*108¼	109½	*108¼	109½	108⅞	109½	170	Prior preferred	No par	103 Jan 2	110 Mar 9	27	84½	103
31½	31½	31⅝	31¾	31	31⅜	31⅛	31⅛	31¾	31¾	31	31½	1,200	McCall Corp	No par	29 Feb 24	32¼ Jan 8	22	28	35½
15¼	15¼	15¼	15½	15½	15½	15¾	16⅛	15⅝	16	15½	15¾	10,700	‡ McCrory Stores class A	No par	12⅝ Jan 16	16¼ Mar 11	¾	7¼	14⅞
*14¾	15½	15⅜	15½	15½	15⅝	15⅝	15¾	15½	15½	15½	15½	3,300	Class B	No par	12½ Jan 16	15⅞ Mar 11	1⅛	6½	14⅜
*108¼	117	*108¼	117	*108¼	117	*108¼	117	*108¼	117	*108¼	117	------	Conv preferred	100	108 Jan 6	112¾ Mar 7	3½	57¼	111½
*20¾	21¼	21	21⅛	*20½	21⅜	*20	21	*20	21	20	20⅛	600	McGraw-Hill Pub Co	No par	18½ Jan 23	24 Jan 31	4	7¼	19¾
42	42	41¾	42	41½	42	39⅝	40⅝	39⅞	40¼	39¾	40	5,600	McIntyre Porcupine Mines	5	39⅝ Mar 25	49⅜ Jan 24	28⅝	33¾	45⅝
105¼	105¼	105	105	106	107⅛	104⅞	106	105	105½	103⅛	104	2,700	McKeesport Tin Plate	No par	103⅛ Mar 27	118½ Jan 3	67¼	90½	131
10½	10⅞	10⅝	10⅞	10½	10¾	10½	10⅝	10¼	10½	10⅛	10½	11,100	McKesson & Robbins	5	9¼ Jan 9	11¾ Feb 14	3½	5⅞	10¾
44⅛	44⅛	*44	44½	43¾	44½	43⅞	43⅞	43¾	44¼	43½	43⅞	1,800	$3 conv pref	No par	37¾ Jan 3	46 Feb 17	37¾	38⅛	40
13¾	13¾	13⅝	14	13¾	14¼	14⅜	15	14½	15¼	14⅛	14½	33,700	McLellan Stores	1	12⅛ Jan 9	15¼ Mar 26	¾	8½	15⅜
*103	106	103	103	*103½	106	*104½	105	105	105	*104	106	300	6% conv pref	100	97⅜ Jan 7	105 Mar 6	97⅜	----	----
16⅞	17	17	18⅜	18	19	18	18⅜	17½	18	17	17½	13,600	Mead Corp	No par	12¾ Jan 2	19 Mar 24	[4] 3⅛	11	14¾
*99½	102	102	102	100⅞	101	101	101	*101	103	102½	103	100	$6 pref series A	No par	97½ Jan 10	104⅛ Feb 6	[12] 28	97½	97½
69¾	69¾	70½	71	71¾	72	72	73¼	73¼	73½	*72	73½	1,200	Melville Shoe	No par	55¼ Jan 31	73½ Mar 26	17½	41	65¼
9½	9½	9⅞	9⅞	9¾	9⅞	9¾	9⅞	9½	9⅝	9¼	9½	2,900	Mengel Co (The)	1	7⅜ Jan 6	10⅝ Mar 5	3	3	8⅜
*64	66	67⅞	67⅞	*64½	66⅞	64⅛	64½	*64⅛	67	65	65½	120	7% preferred	100	55 Jan 25	68¾ Mar 17	20¾	20¾	60¾
37	37	37	37	37½	37½	*37	38	37	37	*36½	38	270	Merch & Min Transp Co	No par	31½ Jan 9	37½ Mar 24	[3] 22	22	33½
46¾	47¾	47¼	48⅛	48	48¾	47¾	48¼	47½	48	47½	47½	4,200	Mesta Machine Co	5	40⅝ Jan 6	50 Feb 28	[37] 8¾	24⅛	42⅝
8¾	8¾	8¾	9⅛	8¾	9	9	9	8⅞	9	8¾	9	4,000	Miami Copper	5	5¾ Jan 3	10¼ Mar 9	2½	2½	6¾
20½	20⅝	20⅜	20½	20⅜	20⅞	20⅛	20¾	20¾	21¼	21	22	23,500	Mid-Continent Petrol	10	18¼ Mar 13	22 Jan 14	9⅛	9½	20½
37⅜	38½	38⅛	38⅞	37¾	38¾	37¾	38⅝	37¾	38½	36½	37⅞	5,300	Midland Steel Prod	No par	21⅝ Jan 9	40¼ Mar 7	6½	8¼	24⅞
120	125	124	126	124	126	126	127	125	127¾	127	128½	1,130	8% cum 1st pref	100	110 Feb 21	128½ Mar 27	44	60⅛	116⅛
*----	92	92	92	92	92	*92	94	*----	92½	*----	94⅞	50	Milw Elec Ry & Lt 6% pf	100	88 Mar 9	97 Feb 20	50	85	85
*180	185	180	180	*180	183	180⅛	180⅛	*181	188	*181	188	200	Minn-Honeywell Regu	No par	142 Jan 3	200 Jan 29	20⅝	58	150
*109	109⅞	*109	109⅞	*109	109⅞	109⅞	109⅞	109¼	109¼	*109	109⅞	20	6% pref series A	100	107½ Jan 2	109⅞ Mar 16	[2] 68	105	z111¼
11⅛	11⅞	11¾	12⅜	11¾	12¼	11¾	12	11½	12	11	12	59,400	Minn Moline Pow Impl	No par	6½ Jan 6	12⅜ Mar 23	1½	3⅞	7⅝
71	74	74½	75½	74¼	76⅛	74	74½	74	74⅛	72	73	5,300	Preferred	No par	57¼ Jan 17	76⅛ Mar 24	15	31	68
*⅞	1	*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	900	‡ Minneapolis & St Louis	100	⅜ Jan 7	1⅜ Feb 10	⅛	⅛	¾
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1⅞	2	1⅞	1⅞	200	Minn St Paul & SS Marie	100	1½ Jan 2	2¾ Feb 7	¾	¾	2⅝
*3½	4	*3½	3⅞	3½	3½	*3	3¾	*2⅝	3	2¾	2¾	200	7% preferred	100	2¾ Mar 27	5¼ Feb 10	1	1	4
*3½	4½	*3½	4⅜	*3¾	4⅜	*3½	4⅜	*3½	4⅜	*3½	4⅜	------	4% leased line ctfs	100	2¾ Jan 2	6½ Feb 8	1¼	1¼	4½
26	26	25½	25½	26	26	*24½	25¾	23½	24½	24	24⅝	2,900	Mission Corp	No par	17½ Jan 2	26¼ Mar 16	10⅜	10⅜	17¾
7⅞	8¼	7⅞	8⅜	8	8⅛	8	8	8¼	8½	7¾	8¼	6,600	Mo-Kan-Texas RR	No par	5½ Jan 6	9⅝ Feb 21	2½	2½	6⅜
21¼	21¾	21⅞	22¾	22¼	23¼	22⅝	23⅛	22⅝	23¾	22¼	23	19,800	Preferred series A	100	14½ Jan 2	25¾ Feb 21	5⅞	5⅞	16¼
*3	3¼	3¼	3¾	3¾	3¾	*3	3⅝	*3⅛	3⅝	3¼	3¼	1,500	‡ Missouri Pacific	100	2⅜ Jan 2	4 Feb 7	1	1	3
6	6	5¾	6¼	6⅛	6¼	6⅛	6¼	6¼	6½	6	6⅜	2,400	Conv preferred	100	3⅞ Jan 3	7¾ Feb 11	1½	1½	4½
24½	25½	25	25¼	25¼	25⅞	26	27	26⅞	27	26⅝	26¾	3,200	Mohawk Carpet Mills	20	20½ Jan 7	27⅞ Feb 19	10¾	10¾	23
*98¾	99	100	100¾	100¾	100⅞	100½	100¾	100¾	101⅝	100½	101	2,200	Monsanto Chem Co	10	89¼ Jan 2	103 Mar 6	[38] 24	55	94¾
40¼	40¾	40¼	41¼	39⅞	41	39⅞	41¼	40¾	41¾	40⅛	41½	190,600	Mont Ward & Co Inc	No par	35¾ Jan 7	42⅞ Mar 5	15¼	21¾	40⅞
*50¼	52	*50¼	52	50¼	50¼	*50	52	*49⅞	51⅛	50	50	200	Morrel (J) & Co	No par	44 Jan 4	59¾ Feb 7	34⅞	41⅞	66
*69¼	70⅝	*69½	70⅝	69½	69½	70⅝	70⅝	*69⅝	70½	69¼	69¼	330	Morris & Essex	50	60½ Jan 6	71 Feb 25	55¾	60	65½
1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	5,500	Mother Lode Coalition	No par	¾ Jan 2	1⅞ Feb 10	¼	¼	1⅛
35	35⅜	34½	35⅛	34¾	35½	34	35¾	34½	35½	34	35	9,500	Motor Products Corp	No par	28¾ Jan 21	37⅞ Mar 4	7⅝	31¾	33⅛
20¼	20⅜	20¼	20¾	20⅛	20⅜	20⅛	20¼	20¼	20⅜	19⅛	20⅛	5,800	Motor Wheel	5	15⅛ Jan 2	22½ Mar 3	6¼	7⅛	15⅜
*15¼	16	15½	15½	*15⅜	16	16	16	*15½	16	14⅞	15¼	700	Mullins Mfg Co class A	7.50	13⅜ Jan 31	17¾ Mar 4	9¼	9¼	16¼
15¾	15¾	*15½	15⅞	15¾	15⅞	15¾	16¼	15¾	16⅜	15	15¾	2,900	Class B	1	13⅛ Feb 1	17⅞ Mar 4	9½	9½	15¾
78¾	79	*77¼	78⅜	77⅛	77¼	76⅞	77	78	78⅝	*76⅞	78⅞	210	Preferred	No par	74 Jan 20	84 Jan 4	62	62	81¾
26	26	26⅞	27¼	27	27¼	*26½	27¼	27	27½	28	28	2,000	Munsingwear Inc	No par	21 Jan 7	28 Mar 27	10	13¼	26½
20¼	20½	20¼	20⅝	20⅛	20¾	20¼	20⅝	20⅛	20⅝	19⅝	20⅜	20,400	Murray Corp of Amer	10	17½ Jan 21	22¾ Mar 6	3⅝	4¾	21⅜
*47	48¾	*48⅛	48¾	48½	48¾	48½	48½	*47	49	47	47	500	Myers F & E Bros	No par	43 Jan 2	51¼ Mar 11	13½	30	47½
19¼	19⅝	19⅛	19⅝	19¼	20	19½	20⅛	19½	20⅛	19	19⅝	15,600	Nash Motors Co	No par	17⅜ Jan 21	21⅞ Feb 19	11	11	19½
*25	25⅞	*25	25⅞	25	25	25⅞	25⅞	25½	26⅝	25	25	210	Nashville Chatt & St Louis	100	22⅜ Jan 9	28⅜ Feb 11	14	14	27½
15	15	15	15⅛	14¾	15	14⅝	15⅜	14¾	15⅛	14¾	15¼	3,200	National Acme	1	13⅝ Jan 21	17½ Feb 19	3	4½	14⅝
*14½	14⅝	*14	14⅞	14½	14⅞	*14⅛	14½	14¼	14⅜	13¾	14	1,100	National Aviation Corp	No par	12⅜ Jan 7	15⅝ Mar 9	5¼	6¾	14¼
34	34¼	33⅝	34¼	33⅝	35⅛	34⅜	35⅛	34⅛	35	33¾	34⅛	25,700	National Biscuit	10	32½ Feb 3	38¾ Jan 9	22¼	22¼	36⅜
*161	161½	*161	161½	*160	161½	*160	161½	*160⅞	161½	160	160½	500	7% cum pref	100	153 Jan 9	162¼ Jan 24	129½	141⅛	158⅛
27⅛	27¼	27	27⅜	26½	27½	26⅝	27⅜	26⅛	27⅝	z28	26¾	11,400	Nat Cash Register	No par	21½ Jan 6	30 Feb 11	12	13½	23½
24	24¼	24	24¼	23⅝	24⅛	23⅜	23⅞	23⅛	23¾	22¾	23½	21,500	Nat Dairy Prod	No par	21¼ Jan 21	25¼ Mar 6	11¼	12⅞	22⅛
109	109	109	109	109	109	109	109	109	109	108⅞	109	480	7% pref class A	100	108½ Jan 4	112¾ Mar 2	[2] 80	108	113¼
*109	111	*109	111	*109	111	*109	110	109	109	*109	111	10	7% pref class B	100	107½ Jan 6	111 Feb 28	z106	z106	108
14	14⅛	13⅞	14⅛	13⅝	13¾	13½	13⅞	13⅝	13⅝	13⅝	14½	9,200	‡ Nat Department Stores	No par	10⅞ Mar 4	15¼ Mar 11	----	----	----
32	32¼	32⅛	32½	31⅝	32¾	31¾	32¼	31½	32¼	31⅛	31¾	24,100	Nat Distil Prod	No par	28½ Jan 16	33⅜ Mar 6	16	23⅛	34½
*32	34	*31¾	33½	*31⅝	33	33	33	*32	33¼	32	32⅛	400	Nat Enam & Stamping	No par	28¾ Jan 2	34⅛ Feb 6	10	21	32½
*296	304	296¼	296¼	295⅞	295⅞	293	293	*285	302	*282	302	300	National Lead	100	204 Jan 2	305 Mar 19	87¾	145	206
*161	----	*161	----	*164⅞	----	*164⅞	----	*164⅞	----	*164⅞	----	------	Preferred A	100	164¾ Mar 4	168 Mar 17	122	150	162½
*135½	141	*135½	141	*137½	141	140⅞	141	140	140	141	141	40	Preferred B	100	137¾ Jan 21	143 Mar 5	99¾	121⅝	140½
11⅜	11½	11½	11⅞	11½	12	11⅝	12	11⅝	12	11½	11¾	22,500	National Pow & Lt	No par	9¾ Feb 19	14⅞ Feb 17	4⅞	4⅞	14⅜
*1½	2	*1½	2	*1½	1⅞	1½	1½	1½	1½	*1¾	2	900	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	⅜	½	1½
*¾	1	⅞	⅞	⅞	⅞	*¾	⅞	⅞	⅞	*¾	1	600	2d preferred	100	½ Jan 10	1½ Feb 11	¼	¼	¾
68¼	69	68⅝	69	68	69	68	68¾	68¼	70⅜	69⅛	70½	12,700	National Steel Corp	25	64¼ Mar 13	75 Jan 2	33	40⅜	83¾
36½	37	36½	36⅞	36¼	37	36	37½	36½	37¾	36	37	8,600	National Supply of Del	25	19⅞ Jan 2	38½ Mar 19	9	9	20⅞
*97	98¾	98	98½	98	99	98	99¼	99	99½	97	98	3,100	Preferred	100	74⅛ Jan 6	100½ Mar 19	33	36	77⅜
9⅞	9⅞	9⅞	9⅞	9⅞	9⅞	9¾	9¾	9⅝	9¾	9¾	9¾	2,000	National Tea Co	No par	9½ Jan 2	11⅞ Jan 17	z8¼	z8¼	11⅜
12	12	11⅝	11⅞	*11⅝	11¾	11¾	11¾	11½	11⅞	11½	11½	1,600	Natomas Co	No par	11⅛ Mar 14	13¼ Jan 24	[51] 3⅝	7½	13⅛
*35	37	*35	37	*35	37	36	37½	*36	37½	36	36	500	Neisner Bros	No par	34½ Feb 29	38⅞ Mar 5	4	21¼	41¾
*50	51	*50	51	*50	51	50	50	*48	50	*47½	49¾	100	Newberry Co (J J)	No par	49¾ Mar 17	59¼ Jan 3	15	43½	61¼
110¾	110¾	110¾	110¾	110¾	110¾	110½	110½	111¼	111¼	*110¾	111½	80	7% preferred	100	110½ Mar 25	113½ Jan 15	80	109	118½
*10	12½	*10	14½	14½	15	15	15	*13	17	*13	17	50	‡ New Orleans Texas & Mex	100	10¼ Feb 4	15⅛ Feb 10	3⅝	3⅝	11½
11⅞	12⅛	11⅞	12⅛	11⅞	12⅛	12	12⅛	12	12⅛	11⅝	12⅛	7,000	Newport Industries	1	9⅞ Jan 8	13¾ Feb 6	4⅜	4⅜	10⅞
36½	37½	36½	37	36¾	37	37	37	37	37	37	37	1,500	N Y Air Brake	No par	32½ Jan 8	42¼ Mar 4	11½	18½	36½
34⅛	34¾	34¼	35¾	35	36	34¾	35⅜	35	36⅛	34¼	35½	45,600	New York Central	No par	27¾ Jan 2	40½ Feb 21	12¼	12¼	29¾
29¾	30	29	29⅛	29	29¼	29¾	29¾	29¾	30	27	29¾	4,100	N Y Chic & St Louis Co	100	17¾ Jan 2	35½ Feb 21	6	6	19
56¼	58¼	57½	59¼	57	57	54½	55½	56	56¼	55½	55½	2,600	Preferred series A	100	36½ Jan 2	63¼ Mar 6	9⅞	9⅞	39
5½	5⅞	5½	5¾	5½	5⅝	5½	5½	*5⅝	6	5½	5½	930	New York Dock	100	5 Jan 2	6½ Mar 4	2	2	6¼
14¼	14½	14	15	14¼	14¾	14	14¾	14¼	14⅜	14	14¼	980	Preferred	100	13½ Mar 13	17¼ Feb 17	4	4	16⅞
*127	134⅞	*127	134½	*127	134⅜	*127	130	*127	130	*126½	130	------	N Y & Harlem	50	119 Jan 6	135 Feb 28	101	112	139
*132	160	*132	160	*132	160	*132	160	*132	160	*132	160	------	10% preferred	50	125 Jan 20	125 Jan 20	112	114¼	114¼
1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1⅝	4,400	‡ N Y Investors Inc	No par	1 Jan 2	2¼ Feb 5	¼	¼	1¼
*90	99	*90	99	*90	99	*90	98	*90	98	*90	98	------	N Y Lackawanna & Western	100	90 Jan 10	98 Mar 4	78½	96	99
4¼	4¼	4	4¼	4	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅜	2,900	‡ N Y N H & Hartford	100	4 Mar 13	5⅝ Feb 6	2⅝	2⅝	8½
10½	10½	10½	10½	10¼	10¾	10¼	10¼	10½	10¾	10½	10½	1,500	Conv preferred	100	8⅝ Jan 2	14½ Feb 7	5⅝	5⅝	16⅝
6⅛	6⅛	6⅛	6⅛	6	6⅜	5⅞	5⅞	6	6⅛	5⅞	5⅞	1,000	N Y Ontario & Western	100	5¼ Jan 2	7½ Feb 24	2⅝	2⅝	6½
5	5	5	5	5⅛	5¼	5	5	4½	5	*4⅛	4⅞	2,200	N Y Railways pref	No par	2½ Jan 7	5⅝ Feb 24	⅛	⅛	3¾
*4⅝	5½	*4½	5	*4⅝	5	*4½	4¾	*4¼	5½	*4¼	4¾	------	Preferred stamped		z2⅝ Jan 17	5½ Feb 24	¼	¼	2⅛
13⅞	14⅜	14¼	14⅞	14¼	15⅛	14¼	14⅝	14	14½	13⅝	14	10,200	N Y Shipbldg Corp part stk	1	12⅜ Jan 2	15⅝ Mar 13	6⅛	6⅛	16⅛
*66	68½	67	67	*65½	67	65	65	65	68½	67	67	210	7% preferred	100	65 Feb 19	73½ Feb 5	51	51	87
*83½	87	*83½	87	*83½	87	*84	87	87	87	84⅛	86	80	N Y Steam $6 pref	No par	83 Mar 17	96 Feb 17	69	69	92½
*100¾	104½	*100¾	104	*100¾	104	*100¾	104	*100¾	104	103	103	10	$7 1st preferred	No par	100 Jan 3	107 Jan 31	79	79	102¼
*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	1¾	2	2	2	1⅞	2	400	‡ Norfolk Southern	100	1¾ Jan 2	2⅞ Jan 14	¾	¾	2½
233	233	a231¾	231¾	234½	234½	233¾	234	232½	232½	232	232	800	Norfolk & Western	100	210 Jan 2	235 Mar 5	138	158	218
*107¼	----	*107¼	----	*107½	----	*107½	----	107¾	107¾	107½	107¾	80	Adjus 4% pref	100	106 Jan 4	108 Feb 3	77	99	108
26⅝	27	26¾	28	27⅜	27⅞	27¼	27⅞	27⅜	28⅛	26⅝	27¾	34,100	North American Co	No par	25⅛ Mar 13	30¼ Jan 8	9	9	28
55	55	54⅝	54¾	*54½	54⅞	54½	55¼	*54½	55⅜	55¼	55⅜	1,500	Preferred	50	52¾ Feb 6	55¾ Feb 14	31	35½	55
10⅛	10½	10⅛	10½	10	10½	10	10¼	9⅞	10¼	9½	9⅞	51,400	North Amer Aviation	1	6⅝ Jan 6	10¾ Mar 19	2	2	7⅜
*100	102	*100	102	101	101	*101	102	102	102	*102	102⅝	700	No Amer Edison pref	No par	98 Jan 2	102 Mar 26	39	57	102
*5½	10⅛	*6	9⅛	*4⅞	9	*5	7⅛	5	5	*6⅜	9	200	No German Lloyd Amer shs	----	4¼ Jan 17	12½ Feb 21	7⅛	3¼	10⅛
----	----	*----	99⅞	*----	99½	98	98	*97½	99	*----	99	20	Northern Central	50	99 Jan 30	101 Mar 3	71	86½	99
29⅞	30	29½	30⅝	29¾	31	29⅞	30⅜	30⅛	31¾	30¼	30⅞	19,700	Northern Pacific	100	24⅛ Jan 2	36¾ Feb 20	13⅛	13⅛	25¼
*53	54	54	54	54	57	*54¾	57	*54¾	56	*51⅝	56	60	Northwestern Telegraph	50	51¼ Jan 16	57 Mar 24	33	35⅞	z53½
3¾	3¾	*3⅜	3¾	3½	4	3¾	3¾	3⅝	3⅞	3½	3⅝	3,900	Norwalk Tire & Rubber	No par	2 Jan 6	4½ Mar 6	1⅛	1⅛	2¼
*27½	32½	*27½	32½	28½	28½	*28¼	30½	28	28	27¾	27¾	60	Preferred	50	23 Jan 16	30 Jan 22	20	z20	32½
15⅝	16	15½	15¾	15⅜	15⅞	15⅛	15¾	15⅛	15¾	14¾	15¼	23,600	Ohio Oil Co	No par	13½ Jan 6	17½ Jan 15	8½	9¼	14¼
45	46¼	46¾	48½	47⅜	48	45¼	47¼	45¼	46¼	45	46	8,500	Oliver Farm Equip new	No par	24⅛ Jan 6	48½ Mar 23	16¼	16¼	27¼

For footnotes see page 2108.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 29 1936	Range for Year 1935	
Saturday Mar. 21		Monday Mar. 23		Tuesday Mar. 24		Wednesday Mar. 25		Thursday Mar. 26		Friday Mar. 27				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
23½	23⅞	23⅜	23⅞	22⅝	23½	22⅝	23¼	22⅝	23¼	22⅝	24⅛	31,300	Omnibus Corp (The) vtc. No par	18¾ Jan 7	24¼ Feb 21	3½	3½	20¾
*112	116	113	113	*112	114⅞	*112	114⅝	114½	114½	*110	115	200	Preferred A 100	107 Jan 2	115½ Feb 24	70	75	107
11¾	11¾	11⅞	12⅞	13⅜	13⅞	13¼	14	13	13⅝	12⅝	13	11,900	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4¾	4¾	11⅝
29⅞	30	29¾	30¼	29⅞	30½	29⅞	30	x29½	30	29½	29¾	6,500	Otis Elevator No par	24½ Jan 21	32¾ Feb 24	11⅛	11⅛	26⅝
*132⅛	133	132⅛	132¼	132¼	133	132⅜	132⅜	x132	132¾	*132	133	150	Preferred 100	123 Jan 2	133 Mar 17	92	106	125
18⅞	19⅛	19	19⅜	18⅞	19¼	18¾	19	18½	19	18	18¾	10,900	Otis Steel No par	15½ Jan 20	20¾ Mar 2	3	4¼	17⅝
93½	93½	93½	93½	93½	93½	92	92	89⅛	91½	91	91	700	Prior preferred 100	87 Jan 15	95⅛ Feb 19	7½	22¾	92
*49	49½	49	49	*49	49½	*48½	49½	*48½	49½	*48½	49½	20	Outlet Co No par	47 Jan 7	53 Feb 8	28	38	55
*113	----	*113	----	*113	----	*113	----	*113	----	*113	----	----	Preferred 100	----	----	97	114½	115½
*152	155	154¾	155¾	154¾	155½	155	156	155	156	155	155¼	2,000	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	60	80	129
16⅞	17½	17⅜	17¾	17¼	17⅝	17⅜	17⅞	17⅜	17¾	17¼	17¾	17,000	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	[27] 5	14	17¾
*7⅝	8	8	8	7⅛	7¾	7⅜	7⅜	7¼	7½	7¾	7¾	500	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1	1	3⅞
*13	14	14	14	14	14½	14	14½	*14⅛	15¼	13½	14½	130	1st preferred No par	9½ Jan 4	17 Feb 11	3½	3½	10
7½	7½	8½	8⅝	*8	8½	*8	8½	*8	8¼	7¾	7¾	100	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1	1	5⅜
36¼	36⅜	36¼	36⅜	36	36⅝	36	36¼	36⅛	36¼	36	36¼	12,200	Pacific Gas & Electric 25	30¾ Jan 11	37¾ Feb 17	12⅜	13⅛	31⅝
*50¾	51½	52	52	51½	52	51⅛	51¾	51½	51⅝	51½	51⅞	2,100	Pacific Ltg Corp No Par	49 Mar 14	56⅞ Feb 4	19	19	56
17¾	18	17⅝	17⅝	17½	17⅞	17⅛	17¼	17⅜	17¾	17	17½	2,000	Pacific Mills No par	15¼ Feb 19	19 Jan 6	12	12	21
*126	127	*126¼	127	127	127	*127	130	127¼	127¼	127¼	127½	240	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	[27] 68½	70	123
*146⅛	155	*146⅛	155	*146⅛	155	*147	155	*146⅛	149½	*146⅛	149½	----	6% preferred 100	140 Jan 8	147 Feb 21	99¼	111½	142½
*15⅞	16	*15⅞	16⅛	15¾	15⅞	15½	15⅝	15½	15⅝	15	15⅛	1,700	Pac Western Oil Corp No Par	13⅛ Jan 18	18 Feb 10	[2] 5	6¾	14
11½	12	11⅝	11⅞	11½	12	11½	12	11⅝	11⅞	11¼	11¾	109,400	Packard Motor Car No par	6⅞ Jan 2	13 Feb 19	[21] 2⅝	3½	7½
*14	20	*12	19	14	14	*13	15	*11½	17	*12	15	100	Pan-Amer Petr & Trans 5	14 Mar 24	20⅝ Jan 9	8¼	10¾	21
*2½	2⅝	*2⅝	2¾	2⅝	2⅝	2¾	2⅞	2⅞	2⅞	2½	2½	800	Panhandle Prod & Ref No par	1⅜ Jan 7	3⅝ Jan 15	½	½	1⅝
*30	31⅞	*29	33½	31	31½	30½	32¼	32¼	33	31½	32¼	570	8% conv preferred 100	18½ Jan 3	34 Jan 15	6½	6½	20
87	87	88½	88½	88½	88½	86½	87½	86¼	86⅞	85½	86⅛	1,700	Paraffine Co Inc No par	78¼ Jan 2	97½ Feb 13	[26] 21	71⅛	80⅞
9¾	10	9⅝	9⅞	9⅝	9¾	9⅜	9¾	9⅜	9½	9⅜	9⅝	15,000	Paramount Pictures Inc 1	9⅛ Mar 9	12 Feb 6	8	8	12
76	76	75⅛	75⅛	74	74	72½	73	72¾	73	72	73	2,400	First preferred 100	70¼ Mar 13	87¾ Feb 7	67	67	101¾
10¾	10⅞	10¼	10¾	10⅛	10⅜	10⅛	10¼	10⅛	10⅛	10	10¼	11,800	Second preferred 10	10 Mar 10	12¾ Jan 3	9¼	9¼	14¼
25	25	25	25	*24½	25	24½	25¾	25¼	25¾	*24¼	25¼	1,600	Park-Tilford Inc 1	17½ Jan 13	27 Mar 6	11	11	21⅝
4⅝	4¾	4½	4¾	4½	4¾	4½	4¾	4½	4⅝	4⅜	4¾	13,300	Park Utah C M 1	4¼ Jan 6	5¼ Jan 23	3	2¼	6
45¼	45¼	45⅛	45¾	45½	45½	45¼	45¼	44⅝	45⅜	44	44¾	2,400	Parke Davis & Co No par	44 Mar 27	47¼ Mar 10	[2] 19¼	----	----
7	7⅛	7	8	8	8⅝	8⅝	9	8⅝	9	8⅝	9	74,100	Parmelee Transporta'n No par	4⅛ Jan 2	9 Mar 25	½	¾	4⅜
8⅜	9¼	9⅜	10	9⅜	10	9⅜	9⅞	9⅜	10¼	10⅜	10⅞	131,000	Pathe Film Corp No par	7⅜ Jan 6	10⅞ Mar 27	4⅞	4⅞	8¼
14¾	14⅞	14½	14¾	14¼	14⅞	14⅝	14⅝	14¼	14⅝	14⅛	14⅜	6,800	Patino Mines & Enterpr No par	12⅝ Jan 6	17¼ Jan 24	8¼	8¼	15
2¾	2¾	2½	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2¾	2⅝	2⅝	2,200	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾	¾	1¾
65	65¼	65	65	65½	66	65	67	67¼	68	*66½	67½	3,500	Penick & Ford No par	64½ Mar 13	73 Feb 21	44⅝	64½	81
71	72	71½	72½	72¼	73	72¾	74¾	74	75	73¾	74¾	7,400	Penney (J C) No par	69 Mar 13	79 Jan 2	35½	57¼	84¾
*4⅞	5	5	5	5	5	*4⅝	5	4¾	4¾	4⅝	4⅝	900	Penn Coal & Coke Corp 10	4⅝ Mar 27	6⅞ Jan 28	1⅞	2¼	6½
8	8½	9⅜	10	9¾	10½	9½	10⅛	8⅜	9½	8⅜	8⅞	135,500	Penn-Dixie Cement No par	4½ Jan 2	10½ Mar 24	2¾	3	5½
44⅜	45	46½	48⅛	45½	48¼	43⅛	45½	41¾	43	41½	41½	8,200	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	10	18	30¾
32¼	32⅞	32⅞	33⅜	33½	34⅛	33¼	33¾	33¼	33⅞	32⅞	33⅜	24,800	Pennsylvania 50	31¼ Jan 2	39 Feb 21	17¼	17¼	32½
37⅛	37½	37	38	38	39⅜	38⅝	39⅞	39½	42¼	40¾	43	11,200	Peoples Drug Stores No par	30 Feb 19	43 Mar 27	[39] 10½	30	39⅝
*110½	111	*110½	111	*110¾	111	111	111	110½	110¾	*110½	112	100	Preferred 100	110 Mar 5	114½ Jan 9	80	108⅜	116¾
*42⅜	43	42	42	*41¾	42½	42	42¼	41¾	42⅛	42	42	900	People s G L & C (Chic) 100	40⅝ Jan 2	49½ Feb 17	17¾	17¾	43½
*4	6¼	6	6	*5	6	*5	6	*4	6	*4	6	100	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2	2⅛	4
*31	35	30½	30½	29½	29¾	30	30	*29¾	30½	29¾	30	1,000	Pere Marquette 100	29 Jan 6	35¾ Feb 19	1¼	9¼	34½
85	85	*82	85	*81	85	81	81	*80¼	81½	80	80	40	Prior preferred 100	64½ Jan 3	88 Feb 19	14½	16½	64¾
70⅛	70⅛	70	70½	70	71	71	71	70½	71	69	70¼	2,700	Preferred 100	56 Jan 6	72¾ Feb 27	12	13	54
23	23	22¾	23½	*23	24	*23	23½	23	23	*23	24	400	Pet Milk No par	16 Jan 13	23½ Mar 23	9¼	13½	19⅜
*17	17⅜	17	17	17	17⅜	17	17	17	17¼	16½	16¾	3,100	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝	7⅝	14
18⅛	18¼	18	18⅛	17⅞	18⅛	18⅛	18½	18¼	18½	18	18¼	9,800	Pfeiffer Brewing Co No par	16 Jan 6	19⅛ Mar 4	[11] 2	11	19¼
38½	39⅛	38	38½	37	38⅞	37½	38	37½	38¼	36⅜	37⅞	14,900	Phelps-Dodge Corp 25	25⅝ Jan 7	39⅛ Mar 21	11¾	12¾	28⅛
*47	49	47⅛	47⅛	47¼	47¼	47⅝	47⅝	48	48	*48	48¼	500	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	21½	23	45⅛
*86	86½	85¼	86	*85½	88	*85½	88	*87	93	*86	90	200	$6 preferred No par	81⅛ Jan 7	93 Feb 17	38¼	38½	85¼
9⅜	9⅜	10	11	10	10	10	10	9¾	10¼	9¾	9¾	640	‡ Philadelphia Rap Tran Co 50	3¼ Jan 3	12 Mar 13	[21] 1¼	1⅝	4⅜
12½	12½	13	14⅜	12¾	13	*12	12¾	12¾	13½	12½	12½	530	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3	3½	10
2⅝	2⅝	2⅝	2¾	2¾	2⅞	2⅝	2¾	2½	2¾	2½	2¾	4,600	Phila & Read C & I No par	2½ Jan 2	3⅝ Jan 13	1¾	1¾	4⅞
*72	73	72¼	73	69½	71	70½	71¼	71	71	69⅜	70¼	2,200	Phillip Morris & Co Ltd 10	66 Mar 13	74¼ Feb 19	10⅛	35¼	z68⅝
*12½	13½	*12¾	13½	*12⅜	13½	*12¼	13½	*12¾	13½	13	13	100	Phillips Jones Corp No par	12½ Jan 2	15½ Feb 7	5½	5½	14¾
*82	86½	*85	86½	*85	86½	*85	86½	85	85	*82	85	10	7% preferred 100	78¼ Jan 29	88 Mar 5	48	53½	85
45⅜	45¾	45	45⅝	45	45⅝	45½	48	48⅛	49	47¼	48½	52,600	Phillips Petroleum No par	38⅛ Jan 6	49 Mar 26	11	13¾	40
*8¼	9⅜	*8¼	9½	*8¼	9½	*8¾	9½	*8⅛	8¾	*7½	8¾	----	Phoenix Hosiery 5	8⅜ Feb 7	9⅞ Jan 10	3	3	10¼
*80	----	*80	----	*75⅛	----	*80	----	*80⅛	----	80⅛	80⅛	10	Preferred 100	72 Jan 31	84 Feb 21	44	50	78½
*13½	14	13½	13⅝	13¾	14	13½	13½	12¾	13½	13	13⅛	1,200	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾	2¾	8
2	2⅛	2	2⅛	2	2¼	2	2⅛	2⅛	2¼	2	2¼	10,300	Pierce Petroleum No par	1½ Jan 2	2½ Feb 5	⅝	⅝	1¾
33⅞	33⅞	33½	33½	33⅞	34	*33½	34⅛	*33½	34	*33½	34¼	500	Pillsbury Flour Mills 25	33½ Mar 23	37¼ Jan 6	35	31	38
*60	75	*51½	75	*51	75	54¾	54¾	*51½	60	55	55	200	Pirelli Co of Italy Amer shares	50 Jan 4	61 Feb 21	50	65⅝	76½
9½	9⅝	9½	9½	*9½	10	9½	9½	9½	9½	9½	9½	900	Pittsburgh Coal of Pa 100	9½ Mar 21	12 Feb 5	7	7	12⅞
*36⅛	40	*36½	40	*36½	40	*36½	38	*36½	38	*36½	38	----	Preferred 100	36½ Jan 21	40½ Feb 5	26	26¼	44¾
*176½	----	*176½	----	*176½	178½	*176½	----	*176½	----	*176½	----	----	Pitts Ft Wayne & Chic pref 100	176 Feb 3	x179 Mar 9	141¼	172	180
*----	175	*----	175	*----	175	155	155	----	----	----	----	10	Common 100	155 Mar 25	155 Mar 25	120¾	----	----
8⅜	8¾	9	9½	9¼	9½	8¾	9¼	8¾	9	8⅞	9⅛	15,400	Pittsburgh Screw & Bolt No par	8⅜ Mar 21	11⅜ Jan 31	4⅛	5½	10
75¼	76½	76	76	76½	78	77½	77½	77	77½	75½	76½	600	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	15¼	22⅛	55
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	----	Pitts Term Coal Corp 100	1¾ Feb 24	3 Jan 17	1	1	2⅜
*13¾	19	*13¾	19	*13¾	20	*15	20	*13¾	19	*13¾	18½	----	6% preferred 100	16⅜ Jan 4	21 Jan 8	6⅛	10¼	16½
6½	6⅝	6½	6¾	6¼	6½	6¼	6½	6⅜	6⅝	6¼	6⅜	6,800	Pittsburgh United 25	3 Jan 2	6¾ Mar 23	1⅛	1¼	3½
83	83	82½	83	*81	83¼	*81¼	83	82½	82½	*75½	82½	110	Preferred 100	58⅛ Jan 7	86½ Mar 6	24½	24½	62
29¼	29¼	*29⅝	31¾	29¼	29¼	29⅜	29⅜	30	30	29	32	370	Pittsburgh & West Virginia 100	21 Jan 2	35½ Mar 4	6⅞	6⅞	25
*2⅜	2¾	*2½	2⅝	*2½	2⅞	*2¼	2¾	*2¼	2¾	*2¼	3	----	Pittston Co (The) No par	1⅝ Jan 7	3¾ Feb 6	1	1	2⅜
14⅛	14¾	14⅞	15½	15	15⅜	15	15½	15⅜	15¾	15⅛	15¾	39,300	Plymouth Oil Co 5	11⅞ Jan 6	15¾ Mar 26	6½	6½	13
*23	25	*23	25	23¾	24¾	*22½	25⅞	*24	25	*23⅛	25	200	Pond Creek Pocahontas No par	24¾ Mar 24	26½ Mar 3	[6] 10	----	----
17¼	17¼	17½	17¾	17	17¾	17⅛	17½	17	17½	16¾	17⅜	3,500	Poor & Co class B No par	12 Jan 2	19¾ Feb 19	6	6⅛	12¾
8⅜	8⅜	8¾	9¼	8¾	9	8⅝	8⅝	8½	8½	8¼	8¼	2,300	Porto-Ric-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝	1⅝	5⅞
3	3	3	3⅛	3	3⅛	2⅞	3	3	3	*2⅝	3	1,500	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼	¼	2⅛
9⅞	9⅞	9¾	10	9¾	10	10	10⅛	10⅛	10⅜	9¾	9¾	1,900	‡ Postal Tel & Cable 7% pref 100	9¾ Jan 6	12¼ Feb 6	4⅜	4⅜	16⅝
4	4	3⅞	4	3¾	3⅞	3¾	3⅞	3¾	3⅞	3½	3¾	3,600	‡ Pressed Stee. Car No par	3¼ Jan 7	5⅜ Jan 16	⅝	⅝	4¼
27	28	*27½	28¼	26½	27¼	27⅛	27⅞	27½	27⅞	27½	28¼	1,900	Preferred 100	23½ Jan 6	36 Jan 16	5¼	6½	26½
46	46¼	45¾	46⅝	46	47	46	46¾	46½	46⅞	46⅝	46¾	9,500	Procter & Gamble No par	44⅝ Mar 13	49 Jan 2	33⅛	42⅜	53¾
*118	119½	119	119½	*117¼	120	*117¼	120	*117¼	120	*117¼	120	50	5% pref (ser of Feb 1 '29) 100	118¾ Mar 17	122½ Feb 26	[21] 101	115	121
40	40¾	40⅛	41½	41	41½	41⅛	41⅜	41⅜	41¾	41	41¾	7,676	Pub Ser Corp of N J No par	40 Mar 21	48¾ Jan 15	20⅜	20⅜	46¾
104¼	104¼	104⅛	104⅛	104¼	104¼	104¼	104¼	104	104⅛	104	104	800	$5 preferred No par	103½ Feb 21	106½ Jan 13	59⅞	62⅜	104½
*111½	115¾	*112½	114½	*112¾	114½	*113	115½	114½	114½	114½	114½	200	6% preferred 100	114½ Mar 26	119⅞ Feb 15	73	73	117
130	130	*120	131½	*120	132	*120	132	*123	133	*120	132	100	7% preferred 100	130 Mar 21	136½ Jan 27	84	85⅛	132
*148⅛	154	*148⅛	152	148⅛	148⅛	*142	151	*140	150	*142	150	100	8% preferred 100	148⅛ Mar 24	156 Feb 27	99	100	148
*112⅜	----	*113	----	*113	----	*113⅛	114	113¼	113¼	113¼	113¼	200	Pub Ser El & Gas pf $5 No par	112 Jan 7	113¼ Jan 17	83⅞	99	113
42¼	43	41¾	42⅞	41⅞	43¾	42⅝	43½	42	42⅞	41	41⅝	24,500	Pullman Inc No par	36⅞ Jan 2	48½ Mar 3	29½	29½	52⅞
24	24¼	23⅞	24⅜	23⅞	24½	23½	24⅛	23¼	24⅛	22½	23¾	61,700	Pure Oil (The) No par	16⅝ Jan 2	24⅞ Mar 20	5⅞	5⅞	17
131	131½	130⅝	131	131	131¼	131	132	131¾	132½	132½	133¼	1,560	8% conv preferred 100	115 Jan 3	133¼ Mar 27	49	49⅝	119⅞
*114¾	116	*114¾	115½	115½	115½	115¼	116	116½	117	117½	117½	800	6% preferred 100	102⅞ Jan 2	117½ Mar 27	33½	65	103
*114¾	117	*114¾	115½	*115	115½	115½	115½	*116	118¾	116½	116½	200	6% pref rcts	107 Feb 4	116½ Mar 27	107	----	----
*----	131	130½	130½	*----	130½	130½	130½	130½	131	131	131	130	8% pref rcts plan B	128 Mar 9	131 Mar 26	----	----	----
*130½	131	130½	130½	*130	----	131¼	131¼	131⅞	131⅞	*132¼	----	110	8% pref rcts plan A	129½ Mar 11	131⅞ Mar 26	----	----	----
*14½	14¾	14½	14¾	14⅝	14⅞	14⅝	15⅛	14⅝	15⅛	14½	14⅝	8,600	Purity Bakeries No par	14⅜ Feb 3	17⅜ Jan 6	8⅜	8¾	17¾
13	13⅜	13⅛	13⅝	13	13½	13	13⅜	12⅞	13⅛	12⅜	13	170,400	Radio Corp of Amer No par	11¾ Feb 10	14¼ Jan 17	4	4	13⅜
55⅜	55⅜	55⅛	55⅜	55¼	55¼	55¼	55¼	55¼	55¼	55¼	55¼	2,700	Preferred 50	54½ Feb 3	56⅛ Mar 9	22	50	62½
97¼	98¾	98½	100	98	99⅞	98½	99¾	98⅞	99¾	96½	98¾	27,600	Preferred B No par	83½ Jan 2	100 Mar 23	13⅜	35¼	92
97½	97½	98	98	*98½	100½	*98¼	100	*98¼	99¾	*96½	98½	300	Preferred B rcts No par	97½ Mar 21	98 Mar 23	----	----	----
8⅛	8¼	7¾	8⅛	7¾	8	7¾	8	7¾	8	7½	7⅞	19,700	‡ Radio-Keith-Orph No par	5 Jan 2	9¼ Feb 19	1¼	1¼	6
*30	31¼	30⅛	30½	30¾	30¾	30	30¾	30¾	30¾	30¼	30⅞	2,000	Raybestos Manhattan No par	28⅞ Jan 6	33 Feb 19	11⅛	16½	30¼
*42½	44	*41½	43⅞	*42½	44	42¾	43¼	42⅜	43¼	43	43	600	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞	29⅞	43⅛
*42	43¼	*42⅞	43¼	*42⅞	43¼	*43	43¼	*43	43¼	43¼	43¼	200	1st preferred 50	39 Jan 7	43¼ Mar 27	28	36	43⅛
*38⅞	39½	*38⅝	39½	*38⅝	39	39	39	*37½	39	38½	38½	200	2d preferred 50	37 Jan 4	40 Jan 13	27	33	38
*15⅛	15¾	*15⅛	15⅜	15	15	15	15	*15	15½	15	15	400	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛	3⅛	11
*80	85	*80	85	*80	85	80	80	*80¼	85	*80¼	85	10	Preferred 100	70 Jan 4	88 Feb 17	20⅛	20⅛	72
*2¾	2⅞	2½	2½	*2½	2⅝	*2½	2¾	*2⅝	2¾	2¾	2¾	300	Reis (Robt) & Co No par	2⅛ Jan 4	3¾ Jan 14	1	1	3
*18¼	18¾	*18⅛	18⅜	*17½	19	17⅞	17⅞	*17⅛	18½	17⅛	17⅛	200	1st preferred 100	15½ Jan 3	22 Jan 14	5⅜	8	18
21½	21¾	21⅛	21¾	20⅛	21¼	20½	21½	20⅝	21½	20⅜	20½	11,100	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	5¼	7	20¾
90	90	91	91	91	92	92½	93¾	93⅛	93⅝	92¾	92¾	4,000	$6 preferred 25	85½ Jan 3	94 Jan 6	69	69	88
23⅝	23⅝	23½	23¾	23¾	24	23¼	23⅞	23¾	23⅞	23¾	23¾	6,500	Prior preferred 25	22⅝ Mar 12	24¾ Jan 23	21⅛	21⅛	25¼
*105	112	*107	112	110	110	*110	113	*110	117	*108	117	10	Rensselaer & Sar'ga RR Co 100	110 Feb 20	110 Feb 20	98½	98½	110
7	7¼	7	7⅛	7⅛	7⅝	7½	8¼	8	8¼	7½	8	144,900	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2	2¼	5⅝
23½	24⅛	23¾	24⅜	23¾	24⅜	23½	24	23⅜	24	22⅝	23½	34,400	Republic Steel Corp No par	18¼ Jan 21	26¾ Feb 19	9	9	20¾
95½	95½	*94¼	97	96	96¼	*95	97	95½	95½	93	95	1,350	6% conv preferred 100	86 Jan 2	99 Feb 19	19	28⅝	97
*92½	93½	92½	92½	92	92⅜	93½	93½	93½	93½	92½	93	1,200	6% conv prior pref ser A 100	89 Jan 27	95 Jan 13	78½	78½	95½
*13⅞	14	14	14¼	*13½	14¼	*13½	14¼	*13½	14⅛	*13½	14	200	Revere Copper & Brass 5	13¼ Jan 7	16½ Feb 17	[46] 3	5½	16
30½	30½	29	29	29	29	29½	29½	*29	30	*29	30	600	Class A 10	28½ Mar 12	36 Jan 10	[46] 10	13	37⅛
*102	111¾	*102	111¾	*102	111¾	*102	112	*102	111¾	*110	111¾	----	Preferred 100	113 Jan 2	120 Jan 23	35	75	115
28⅞	29	29	29⅝	29¼	30½	29⅞	30¼	29½	30¼	28½	29½	10,500	Reynolds Metals Co No par	27½ Mar 17	34 Feb 5	[42] 9⅝	17½	32
*108⅜	112	*108¾	112	*108¾	112	*108⅝	112	*109	112	*109⅛	112	----	5½% conv pref 100	113 Mar 9	117 Jan 13	101	101	113¼
48½	49¼	49¼	49¼	49	49	48	48½	47½	47¾	*45	47	1,100	Reynolds Spring 1	27 Feb 17	50 Mar 20	[47] 6	12¼	31¾
53⅛	53¼	52¾	53	53	53½	53¼	53⅞	53½	53¾	52¾	53¼	10,300	Reynolds (R J) Tob class B 10	x51⅝ Mar 17	58⅝ Feb 28	39¾	43⅛	58⅝
*61	65	*61	63½	*61	63½	*62⅜	64	*62⅜	64	63½	63½	10	Class A 10	60 Jan 2	65⅝ Feb 10	55¼	55¼	67
*11⅞	14	*10	13⅝	*11½	14	*12⅛	14	*12⅛	14	12¾	12¾	200	Rhine Westphalia Elec & Pow	10¾ Jan 3	13⅛ Jan 3	10¾	11	13½
*31	32	30	30	31½	32¾	32	32	*31¾	32½	32	32	1,400	Ritter Dental Mfg No par	19½ Feb 2	35 Mar 10	5⅛	5¼	20½
*36½	37½	*36½	37½	*36⅜	37½	*36½	37⅜	*36⅝	37½	*36¾	37½	----	Roan Antelope Copper Mines	32 Jan 3	38½ Feb 17	20	21⅞	33

For footnotes see page 2108.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 21		Monday Mar. 23		Tuesday Mar. 24		Wednesday Mar. 25		Thursday Mar. 26		Friday Mar. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Feb. 29 1936: Low	Range for Year 1935: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
54	54⅛	54⅝	54⅝	*53¾	54¾	53⅞	53⅞	54½	54⅝	55⅝	56	1,500	Royal Dutch Co (N Y shares)	48⅜ Jan 2	57 Feb 3	28⅝	29½	48½
*98	102	101	101	*95	101½	*95	101½	*95	100	*95	100	100	Ruberoid Co(The) cap stk No par	98 Jan 10	117⅝ Feb 19	[2] 25	82	102
*7⅛	8	*7⅛	8	8	8	*7⅛	8	8	8	*7⅛	8	200	Rutland RR 7% pref 100	8 Jan 2	10½ Feb 19	3	3	10
28	28	28	28⅝	28¼	28¾	28¼	29⅛	28	28½	27⅝	28	13,000	St Joseph Lead 10	23⅛ Jan 2	29¾ Feb 28	10¼	10¼	25¾
*2⅞	3	2⅞	3	3	3	2¾	2¾	2¾	3¼	3	3	2,000	‡ St Louis-San Francisco 100	1⅛ Jan 2	3⅝ Mar 4	¾	¾	2
5⅛	5⅛	5¼	5¾	5⅜	5¾	5⅜	5⅜	5⅜	5⅞	5¼	5½	5,700	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1	1	3
*10¼	12	*10½	12	*11	12	*10¾	12	*10¾	12	*10¾	12	------	‡ St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	7¼	7¼	14
*15	22½	*15	22½	*15	22½	*15	23	*15⅛	23	*15	23	------	Preferred 100	18 Jan 24	22½ Feb 6	12	12	23½
30⅞	31¼	30½	31⅜	30⅛	30¾	30	30½	30¾	31⅜	30¾	31½	8,900	Safeway Stores No par	30 Mar 25	35⅛ Jan 8	31⅝	31⅝	46
*110	110½	110	110	*109½	110½	110	110	*109½	110	110	110	390	6% preferred 100	109 Jan 2	113 Jan 20	80	104¾	113¼
111	111⅛	*11	112½	112½	113	112½	112½	*111	112½	*111	112¼	160	7% preferred 100	111 Jan 2	114½ Mar 11	90⅛	109	114½
14	14⅛	14	14	*14⅛	14⅝	14	14	13¾	13¾	13⅝	13⅝	1,100	Savage Arms Corp No par	12½ Jan 2	16⅜ Jan 13	4½	6	13⅝
46¾	47½	47¼	47¾	45⅜	47¼	45¾	46¼	45½	46¾	45⅛	45¾	9,800	Schenley Distillers Corp 5	45⅛ Mar 27	52 Feb 29	17⅛	22	56¼
*99¼	100	99½	99½	99½	99⅝	99½	99½	99⅜	99⅜	99⅜	99⅜	1,500	5½% preferred 100	97½ Feb 1	101¾ Mar 7	97½	----	----
3⅝	3¾	3¾	3¾	3¾	3⅞	3⅝	3¾	3½	3¾	3½	3⅝	8,000	Schulte Retail Stores 1	3⅛ Jan 8	4¼ Feb 7	1¾	1¾	4⅛
*17	17¾	17½	17½	*16	17¾	17¼	17¼	*16½	18	*16	17½	200	Preferred 100	15¾ Jan 6	20½ Feb 7	8	8	20⅛
72	72	*72½	75	72½	72¾	74	74	*72½	75	*72¼	75	70	Scott Paper Co new No par	53½ Jan 6	74 Mar 25	[31] 24⅞	----	----
1⅛	1¼	1⅛	1¼	1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	27,100	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼	¼	1¼
*2⅞	3¼	2⅞	3	2⅞	2⅞	2¾	2¾	3	3	*2¾	3	900	Preferred 100	2⅛ Jan 6	4½ Feb 7	⅝	⅝	3
40½	41¼	39¾	40¾	39	39⅞	39¼	40¼	40	40¾	38½	40	11,100	Seaboard Oil Co of Del No par	33¼ Jan 20	43⅝ Mar 12	19	20¾	36⅞
6	6¼	*6	6½	*5½	6½	*5½	6⅜	*5½	6¼	5¼	5¼	400	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2½	2⅞	4⅞
63⅞	64⅛	64⅝	65¼	64	64	64⅜	66½	65¾	67¼	64⅝	66¼	43,300	Sears, Roebuck & Co No par	59⅝ Jan 21	67¼ Mar 26	30	31	69⅞
4⅛	4¼	4¼	4⅜	4½	4½	*4⅛	4½	4¼	4¼	*4	4¼	900	Second Natl Investors 1	3⅞ Jan 2	4⅝ Feb 5	1⅛	1⅛	4⅛
67	68	67⅝	68	x68	68	x68	68	*67⅝	68	*67⅝	68	240	Preferred 1	67 Mar 21	73 Jan 16	30	40	70
20⅞	21¼	21¼	21¾	20⅞	21⅞	21	21½	21¼	22½	21⅛	22⅛	41,500	Servel Inc 1	15⅝ Jan 7	22½ Mar 26	3½	7⅝	17
14⅜	14⅝	14⅝	14¾	14¾	15	14¾	15	14¾	15⅛	15	15⅞	14,400	Shattuck (F G) No par	11⅛ Jan 3	15⅞ Feb 11	6	7¼	12⅞
28½	28½	28	28	28	28	27⅞	28	27	27	27⅛	27¼	1,800	Sharon Steel Corp No par	20¾ Jan 3	32 Mar 3	4	9	25¾
7	7	7⅛	8	7½	7⅞	7½	7¾	7⅛	7½	7	7⅜	23,000	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼	3¼	5¾
47	47	47	47¾	48	48	*47¾	48½	48¼	48¼	*47⅜	48½	1,300	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	30	40½	50
*32	32⅞	*31⅝	32⅞	31⅝	31⅝	*32	32⅞	*32	32⅞	*30⅝	32	40	Sheaffer (W A) Pen Co No par	30½ Mar 13	34 Jan 2	[2] 7½	29⅝	34¼
*42	45	*42	45	*41	45	*41	45	*41	45	*41	45	------	Shell Transport & Trading £2	38½ Jan 2	45 Mar 13	19	20⅜	39
*18	18¼	17⅞	18⅛	17¼	18	17¼	17¾	17⅜	17¾	17⅜	17⅞	15,000	Shell Union Oil No par	15¼ Jan 4	19¼ Feb 20	5½	5½	16½
*116	118	116	116½	*114	116	116	116	*114	116	a114	114	700	Conv preferred 100	110½ Jan 2	120 Mar 6	[27] 45½	63⅛	111
12½	12⅝	12¼	12⅝	12½	12⅞	12¼	12⅝	12¼	12½	12¼	12⅜	11,900	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	[25] 5¼	8⅜	19⅜
27¾	28⅛	28⅛	29⅝	28⅜	29½	28½	30¾	30½	31¾	29⅛	31	85,800	Simmons Co No par	19¾ Jan 2	31¾ Mar 26	6	6	20½
5	5	5	5	5	5⅛	5	5⅛	5	5⅛	5	5⅛	4,300	Simms Petroleum 10	5 Jan 2	6¾ Jan 15	4¾	4¾	18¾
29½	30	29⅛	29⅝	29	29¾	29½	29⅞	29⅞	31½	30	31⅜	11,500	Skelly Oil Co 25	19½ Jan 3	31½ Mar 26	6	6½	20½
*119	120⅝	119¼	119¼	117½	119¼	119	119	120	124	123	124	1,700	Preferred 100	112 Mar 5	124 Mar 26	42	60	116¼
63¼	63¼	63	63	65	65	65	65	67	68	67	67	450	Sloss-Sheff Steel & Iron 100	58 Jan 16	70 Feb 19	12	13	65½
75	75	74½	75	74	75	75	76	76	77	*72	75½	480	7% preferred 100	65⅞ Jan 2	77 Mar 26	15	24	70½
64½	67	67	67¾	63⅛	66½	62¾	64⅛	60½	62½	60	61	4,500	Smith (A O) Corp No par	58 Jan 18	72 Jan 31	[2] 15⅛	46⅜	68½
24½	24½	*24¼	24¾	24½	24½	24⅝	25¼	25½	26⅝	25¼	26	3,300	Snider Packing Corp No par	22½ Feb 18	28½ Jan 6	3½	15¼	30
14⅞	15⅛	14⅞	15	14⅝	14⅞	14⅜	14⅝	14¼	14½	14¼	14⅜	74,000	Socony Vacuum Oil Co Inc 15	14⅛ Jan 2	17 Feb 4	[48] 9½	10⅝	15¾
*110¾	----	*110¾	----	*110¾	----	110¾	110¾	*110¾	----	*110¾	----	100	Solvay Am Invt Tr pref 100	110 Mar 4	112⅛ Feb 14	76	107½	112
5⅞	6⅛	6	6¼	5¾	6⅛	5⅞	6	5¾	6	5¾	5⅞	16,100	South Amer Gold & Platinum 1	5½ Mar 10	7½ Feb 29	[2] 1¾	----	----
32	32⅛	32½	32⅞	32½	32⅝	32	32½	32½	33	31¾	32½	3,300	So Porto Rico Sugar No par	26⅝ Jan 2	34¾ Mar 3	20	20	28⅜
158	158	*158⅛	----	*158⅜	----	*158½	----	158½	160	*158½	----	260	Preferred 100	150 Jan 7	160 Mar 26	112	132	152
26⅛	26⅝	26⅝	26⅝	26⅝	26⅞	26⅞	27	26¾	27⅛	26¾	27	8,700	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	3	10⅝	27
32½	32¾	32⅞	33¾	33¼	34½	33½	34⅛	33⅞	35	33¼	34⅝	32,400	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾	12¾	25½
17	17⅛	17	17½	17⅛	17½	17⅛	17⅝	17⅛	18	16¾	17¼	11,400	Southern Railway 100	13⅞ Jan 2	20⅝ Feb 21	5½	5½	16½
*27	27⅜	27¼	28¼	27½	28	27	28	27½	29	26¾	27½	7,500	Preferred 100	19 Jan 21	32⅞ Feb 20	7	7	21⅝
*42	46	*45	46	*45	45¾	45	45	*42	44¾	*42	44	100	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15	15	32¾
9	9	9	9¼	9¼	9⅞	*9½	10	9½	9¾	9½	9½	1,800	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5	5	8¾
67	67	66⅞	68	*68½	70	*66¼	70	*66¼	69	66¾	66¾	140	1st preferred 100	64¾ Jan 4	78 Feb 6	30¼	42	70½
*105	106	*105	107	107	107	107	107	107	107	*106½	110	200	Spang Chalfant & Co Inc pref 100	101½ Mar 18	109¼ Feb 6	20	59½	107
8¾	8¾	8⅝	8⅞	8⅝	8⅞	8⅝	8¾	8⅝	8⅞	8¼	8⅝	12,700	Sparks Withington No par	7⅛ Jan 7	9¾ Mar 6	2⅞	3⅛	8¼
11	11	*10⅜	10⅞	10½	10⅞	10¾	11¼	11	11⅝	10¾	11	3,500	Spear & Co No par	6⅞ Jan 4	11⅝ Mar 26	1½	3¼	8½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	82 Jan 15	82 Jan 15	30½	65	81
33¼	33¼	*33¼	33¾	33½	33½	33¼	33¼	32⅝	33¼	*32½	34	800	Spencer Kellogg & Sons No par	32¼ Feb 26	36¾ Jan 25	12¼	31	36¼
20⅝	20⅞	20½	20¾	19⅞	20⅝	20	20½	20⅛	21	19¾	20½	33,000	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	3⅝	7¼	18⅛
23½	24	22¼	23¼	21⅝	23	23	23½	23¼	23½	*22¼	22¾	2,900	Spicer Mfg Co No par	13⅜ Jan 2	24½ Mar 20	6	8½	15½
*51½	52½	50½	50½	*51	52½	*51¼	52½	*51½	52½	51	52	160	Conv preferred A No par	44 Jan 22	53¾ Mar 20	18	33¼	48
64	64	64½	66½	64½	65¾	65	65⅞	65⅞	67	65½	66¾	5,000	Spiegel-May Stern Co No par	63 Mar 13	72½ Feb 4	7¼	43⅞	84
*98½	100⅛	100⅛	100⅛	*98	100	100	100	100	100	*98	100	400	6½% preferred 100	99 Mar 12	103⅝ Jan 9	[2] 45	101¾	105⅛
16¼	16⅝	16¼	16⅝	16½	17⅛	16⅜	16¾	16¼	16½	16⅛	16½	51,200	Standard Brands No par	15⅜ Jan 2	18 Feb 24	12½	12½	19⅛
*123¼	124½	*123¼	123⅞	123¼	124½	*123⅞	124½	124½	124½	*123⅞	124½	90	Preferred No par	120⅞ Jan 10	129 Feb 24	120	122⅝	130
12⅛	12½	12½	12¾	12½	12⅞	12⅝	12¾	12⅝	12¾	12⅝	12¾	4,700	Stand Comm Tobacco 1	10½ Jan 3	13¾ Mar 17	2½	2½	12½
7⅞	8	8⅛	8⅜	8⅛	8½	8¼	8½	8¼	8½	7⅞	8¼	15,100	‡ Standford Gas & El Co No par	6⅛ Jan 2	9⅞ Feb 17	1½	1½	9¼
13⅞	14¾	14⅛	14¾	13¾	14½	13¾	14⅜	14	14¾	13¾	14⅛	11,200	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾	1¾	11⅜
32	33	33	33	32½	32½	33¼	33¼	32½	33	32	32½	1,900	$6 cum prior pref No par	25 Jan 2	36½ Jan 27	4¾	4¾	26⅛
35	35½	35¾	36	36	36½	36	36⅜	36⅜	37⅜	35⅜	36¼	4,000	$7 cum prior pref No par	27 Jan 3	39⅞ Feb 17	6	6	28⅞
3	3	*2⅞	3	3	3	3	3⅛	3	3⅝	*3¼	3½	6,200	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞	⅞	2½
112	112	*112⅛	113	112	112¼	*111⅞	112	112	112	*111⅞	112¾	1,000	Standard Oil Export pref 100	112 Mar 13	113½ Jan 24	94½	111	116
45⅝	46⅜	45⅝	46	45½	46¼	45⅜	45⅝	45⅛	45⅝	44¼	45¼	12,700	Standard Oil of Calif No par	39⅞ Jan 6	47⅝ Feb 8	26½	27¾	40⅞
38⅜	38⅞	38⅜	39	38⅜	39⅛	38½	38⅞	37¾	38⅞	37¼	38	18,900	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23	23	33⅜
26½	26½	*26	28	*26	28	26	26	*24¾	25½	25	25	300	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	19	20	32
68⅛	68⅝	67	68	66⅜	68	66⅛	67½	66½	67⅞	64⅝	67	64,800	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	33⅛	35¾	52⅜
*28⅛	30	29	29	29	29½	*29	29¾	29	29¼	29	29	700	Starrett Co (The) L S No par	28 Mar 18	33¾ Feb 10	6	12½	32½
71½	71½	71	71¾	70	70¼	71	71⅜	71	71⅜	70	71	3,500	Sterling Products Inc 10	65 Jan 7	71¾ Mar 19	45¾	58¾	68
*2⅞	3	3	3	3⅛	3⅜	3⅛	3⅛	3⅛	3⅛	*3	3¼	1,900	Sterling Securities cl A No par	2¾ Mar 19	4⅛ Jan 28	1	1⅛	4
*9⅜	9⅝	9⅜	9½	9⅝	9⅞	*9⅜	9⅞	*9¼	9⅝	*9¼	9¾	800	Preferred No par	9⅛ Mar 14	12¾ Jan 8	2⅝	3⅛	10
*46¾	50¼	*46¾	50¼	*46¾	50¼	*46¾	50¼	*46¾	50¼	*46¾	50¼	------	Convertible preferred 50	49 Mar 7	53½ Jan 28	28⅛	36	50
20¾	20¾	20⅞	21	20⅝	20¾	20⅝	21⅜	20⅝	21⅜	21⅛	21⅞	9,700	Stewart-Warner 5	17¼ Jan 6	22⅝ Mar 4	4½	6⅝	18⅞
17	18⅜	18⅜	19⅛	17¾	18⅞	18	18¾	18⅜	19	17⅝	18⅜	101,100	Stone & Webster No par	14⅝ Jan 2	19⅜ Feb 17	2½	2½	15⅛
12⅞	13⅛	12¾	13¼	12¾	13¼	12⅞	13⅜	13¼	13½	12⅞	13¼	42,700	‡ Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Mar 4	2¼	2¼	10¾
*88	89	88	88	89	89	*85	88	88	88	85½	85½	500	Sun Oil No par	72 Jan 2	91 Mar 12	42	60½	77
*120	121⅞	*120	121⅞	*120	121⅞	*120	121⅞	*120	121⅞	*120	121⅞	------	Preferred 100	118 Jan 2	122 Feb 29	96	115½	121
39½	39½	38½	38½	39	40	39⅝	39⅞	39⅝	39⅝	39	39	1,500	Superheater Co (The) No par	27 Jan 11	40½ Mar 18	z11	z11	30½
6	6⅛	6	6⅛	5⅞	6⅛	5⅞	6⅛	5⅞	6⅛	5⅝	5⅞	35,300	Superior Oil 1	3 Jan 2	6¾ Mar 12	1¼	1⅝	3½
*12½	12⅝	12⅝	12⅝	12½	12⅝	12½	12¾	12¼	13	11¾	12⅜	1,800	Superior Steel 100	10¾ Jan 6	14⅝ Feb 19	4⅝	5	12¾
26¼	26¼	26½	26½	*26	26½	26¼	26¼	26½	26½	26⅛	26½	700	Sutherland Paper Co 10	23 Jan 3	29⅜ Mar 6	[9] 5¾	17⅞	25
*7	9	*7	8½	8½	8½	*7	8¾	*7½	8¾	*8	8½	100	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3⅛	3¼	9
23¼	23⅜	23⅛	23¼	23	23⅜	22⅞	23⅜	22¾	23⅜	22⅞	23	7,200	Swift & Co 25	22½ Jan 3	25 Jan 6	[6] 11	15	22¾
32½	32½	32½	32½	32⅛	33	32¼	32½	31¾	32⅜	31½	31¾	3,600	Swift Internat Ltd No par	31½ Mar 27	35⅞ Jan 30	[9] 19⅝	32½	33½
2	2	2	2	*1⅝	2	2	2	*1⅝	2	*1⅝	2	400	‡ Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼	¼	1½
*9	9¼	9⅛	9½	9¼	9½	9	9¼	8¾	8¾	8½	8½	1,700	Class A No par	5⅞ Jan 2	11¾ Feb 19	1¼	1¼	6¼
*8⅛	8¼	*8⅛	8¼	8⅛	8⅛	8¼	8¼	8⅛	8⅛	8	8⅛	600	Telautograph Corp 5	8 Mar 27	9⅜ Jan 8	6¼	6¼	9⅞
9⅛	9¼	9⅛	9¼	9⅛	9⅜	9	9¼	9	9¼	8⅞	9	6,500	Tennessee Corp 5	7½ Jan 22	10¼ Mar 11	3⅛	4	8¾
37⅝	38¼	37½	38⅛	37⅜	38½	37⅞	38⅝	38½	39⅛	37½	38¾	39,400	Texas Corp (The) 25	28⅞ Jan 6	39⅛ Mar 26	16½	16½	30¼
35	35⅜	35	35¾	35	35½	34⅞	35½	34⅝	35⅛	33⅞	35	13,800	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	22¾	28¾	36¾
12⅜	12⅝	12¼	12½	12	12½	11⅞	12¼	12⅜	13¼	12¼	13⅛	25,700	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	2½	3¼	9¼
12¾	12⅞	12⅝	12⅞	12⅝	13	12⅞	13	12⅝	13	12½	12⅝	8,400	Texas Pacific Land Trust 1	10¼ Jan 6	14⅜ Mar 6	6	8½	12½
*31¼	34½	34½	34½	34½	34½	34	34¼	35⅛	35⅛	35¼	35¼	600	Texas & Pacific Ry Co 100	28 Jan 2	41⅜ Feb 11	13½	14	28½
35¼	35½	35½	36	35⅝	36	*35½	37	*35½	37	*35⅛	36¼	800	Thatcher Mfg No par	34 Feb 25	44 Jan 8	8	13⅛	44⅜
*60¼	61	*60¼	61	59⅞	61	59	59	*60	61	*60	61	300	$3.60 conv pref No par	59 Mar 25	62 Jan 15	38⅝	50	61
*12½	13⅜	*12½	13¼	12⅝	12⅝	12¾	12¾	*12¼	13	*12¼	13	200	The Fair No par	10 Jan 9	14¼ Mar 5	4	5¼	12⅝
*103½	113¾	*103½	109⅞	*103½	109⅞	*103	109⅞	*103	108½	*103	108½	------	Preferred 100	98⅝ Jan 15	110 Feb 28	45	61⅛	100
*10⅞	11	11	11⅛	10⅜	11	10¾	11	10⅝	11¼	10⅜	10½	4,200	Thermoid Co 1	8⅝ Jan 18	12⅝ Mar 5	2½	2½	10½
*7⅝	8	8	8	8	8⅞	8	8¼	8	8	*7½	8	2,100	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2	2	5
*27¼	27½	27½	27½	*27½	28	27⅝	27⅝	27⅝	27⅝	27¾	27¾	600	Third Nat Investors 1	27⅛ Jan 7	29⅛ Feb 13	13	16	29
*11	11⅝	*11	11⅝	11⅛	11⅛	*10¼	11¼	*10	11⅛	*10	11⅛	100	Thompson (J T) 25	8¼ Jan 3	12¼ Feb 14	4⅞	5⅛	8⅞
*30¼	31	30¼	30½	30	30¾	30	30¾	29¾	30½	29	29⅜	6,000	Thompson Products Inc No par	24⅝ Jan 2	32½ Mar 6	10	13⅜	26¾
7½	8	8	8½	8	8½	8	8¼	7¾	8⅛	7½	7⅞	66,700	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝	1⅝	5
35¾	37	36⅝	38	37¼	37¾	36	37	36	36	35½	35½	3,000	$3.50 cum pref No par	29 Jan 31	39¾ Feb 25	17	17	28
18⅜	18¾	18	18½	18⅛	18⅜	18	18¼	18⅛	18½	17⅞	18⅜	19,900	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	[27] 7½	7⅝	15⅞
104½	104½	104¾	104¾	104½	104½	104½	104½	*104¼	104½	104¼	104¼	500	Preferred 100	100⅝ Jan 3	106½ Mar 3	[27] 43⅜	84	104½
*53½	60	*53½	60	*52½	60	*50⅝	60	*53	60	*53	60	------	Tide Water Oil No par	52 Jan 20	60 Mar 11	18	26¾	48
15⅝	15¾	15⅝	16	15½	16⅛	15½	16⅛	15⅝	16	15¼	15¾	14,100	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	3	4⅝	13⅛
69	69	68½	69⅜	69	69¾	69	69⅞	69¾	70	68½	69⅞	6,800	Timken Roller Bearing No par	65¾ Jan 21	72½ Feb 18	21	28⅜	72½
13⅞	14	13¾	13⅞	13¾	13⅞	13⅝	13¾	13½	13¾	13¼	13½	11,300	Transamerica Corp No par	12 Jan 21	14¾ Feb 25	4⅞	4⅞	14
21¾	22	21	21⅞	21⅛	21¾	21	23¼	22¾	24	22¾	25¼	28,500	Transcon & Western Air Inc 5	14⅞ Jan 2	25¼ Mar 27	7¼	7¼	15¼
13¾	13¾	*13½	13¾	13¼	13¼	13⅛	13¼	13½	13½	*13⅜	13½	700	Transue & Williams St'l No par	12⅞ Mar 13	16½ Jan 2	4½	5⅛	16
10	10⅛	10	10½	10⅛	10½	10¼	10½	10¼	10⅝	10¼	10⅜	17,200	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞	1⅞	8¼
*105	107	*105	107	*105	106	105	105	*102¼	105	102	102	800	6% preferred No par	93 Jan 6	107⅛ Mar 11	51	69	97⅛
*5⅜	5¾	5½	5½	5½	5½	5½	5½	5⅝	5¾	5⅝	5¾	1,200	Truax Traer Coal No par	4⅞ Jan 6	7 Feb 29	1½	3⅝	6⅞
9⅝	9⅝	9⅝	9⅞	9¾	9¾	*9½	9¾	*9½	9⅝	9⅜	9⅜	1,200	Truscon Steel 10	7½ Jan 9	10⅞ Feb 18	3⅜	3½	8¼
28½	28½	28½	29	28½	29	28⅛	28¾	28¼	28¼	27½	28	3,200	20th Cent Fox Film Corp No par	22⅝ Jan 2	32⅜ Mar 2	13	13	24⅞
36¾	37	36½	37	36⅞	36⅞	36⅜	36¾	36	36½	35⅝	36⅜	3,100	Preferred No par	31½ Jan 6	41 Mar 2	24⅝	24⅝	33½
*10	10½	10⅝	10⅝	10¼	10¾	10½	10¾	10⅝	11	10⅜	10¾	2,400	Twin City Rapid Trans No par	9¼ Jan 21	12¾ Jan 31	¾	2½	12⅝
*73	75	*70¼	75½	75	75	*73⅛	74½	73½	74	72	73	70	Preferred 100	65¼ Jan 22	83 Mar 6	4½	18	73
7	7½	7½	7⅞	6¾	7⅝	6¾	7	6¾	7	6½	6¾	10,100	Ulen & Co No par	4¾ Jan 2	8⅝ Jan 20	1	1⅛	5⅛
90¼	90¼	90	91	90	91¼	89¼	90	90	90½	90	91	3,300	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	22½	53¾	87¼
*131	133	*131	133	*131	133	*131	133	*131	133	133	133	10	Preferred 100	131¾ Feb 18	133 Jan 17	95	125	133
46	46	46	46½	*45½	46	45⅞	47	45¾	46½	45½	46	2,400	Union Bag & Pap Corp No par	45½ Mar 27	52¾ Feb 19	29	29	50½
83¼	84	83¼	84¼	84	84⅜	83	83⅞	83¼	84¼	81¾	83⅛	8,100	Union Carbide & Carb No par	71⅝ Jan 3	87 Feb 20	[18] 34	44	75¾

For footnotes see page 2108.

Saturday Mar. 21 Low	Saturday Mar. 21 High	Monday Mar. 23 Low	Monday Mar. 23 High	Tuesday Mar. 24 Low	Tuesday Mar. 24 High	Wednesday Mar. 25 Low	Wednesday Mar. 25 High	Thursday Mar. 26 Low	Thursday Mar. 26 High	Friday Mar. 27 Low	Friday Mar. 27 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26	26¼	26	26⅞	26½	26¾	26¼	26¾	26¼	26¾	26	26½	8,100	Union Oil California	25	23⅛ Jan 7	28½ Feb 7	11½	14¾	24
*132	134	133¼	134	134⅜	135	133½	134	*132	133	133	133⅛	1,500	Union Pacific	100	108½ Jan 7	138¼ Mar 6	82½	82½	111½
95	95	95	95	95¼	95½	95⅜	95½	*92⅞	95½	95	95	1,600	Preferred	100	90⅛ Jan 2	97¾ Feb 26	62⅞	79½	90½
28¾	28⅞	28⅝	28¾	28⅝	28⅝	28¾	28¾	*28½	29⅛	28⅞	28⅞	1,400	Union Tank Car	No par	22⅝ Jan 2	31⅝ Feb 7	13¾	20¼	26½
27¼	27¾	27	27½	25½	26⅞	25⅞	26¾	25½	26	24¾	25½	55,400	United Aircraft Corp	5	24¾ Mar 27	32⅜ Feb 18	8⅛	9⅞	30⅜
----	----	2⅜	2½	2	2¼	2⅛	2⅜	2⅛	2¼	1⅞	2⅛	126,300	Rights		1⅞ Mar 27	2w Mar 23	----	----	----
19¼	19¾	19	19⅜	18¼	19⅜	18½	19¼	18⅝	19⅛	18⅛	19⅛	28,400	United Air Lines Transp v t c	5	13 Jan 2	20¼ Mar 19	3¼	4½	13¾
*25	28	25½	25½	*24⅜	26	23¼	24¼	24½	24½	24⅛	24⅛	700	United American Bosch	No par	17½ Jan 22	28¾ Mar 6	7	7	20
*24⅜	24⅞	24½	25	24¾	25	25	25⅛	25¼	25½	25¼	25½	1,800	United Biscuit	No par	24¼ Mar 18	28½ Jan 6	19	20¼	26½
*115	----	*115	----	115	115	*115	----	*115	----	*115	----	10	Preferred	100	113 Jan 18	117 Jan 11	104¼	111	118
74	74	74	74	72	72½	71¾	72½	73	73	73	73	1,500	United Carbon	No par	68 Jan 21	79 Feb 19	20¼	46	78
*28¼	29	*28	28⅞	28½	28½	*28½	28⅞	28⅞	28⅞	28⅛	28⅛	400	United-Carr Fastener Corp	No Par	22⅝ Jan 6	29⅛ Mar 11	[2] 5⅛	17½	24¼
7¼	7½	7¼	7¾	7⅜	7⅝	7¼	7⅝	7⅜	7¾	7¼	7½	74,600	United Corp	No par	6½ Feb 19	9¼ Feb 17	1½	1½	7¾
45⅝	45⅝	45	45¾	45¼	45¾	44¼	45	45	45½	44⅞	45⅛	5,900	Preferred	No par	42¾ Mar 13	47¾ Feb 17	20¾	20¾	45¾
14⅞	15	14⅞	15⅛	14¾	15	14⅝	14¾	14½	14¾	14⅜	14⅝	15,800	United Drug Inc	5	12¼ Jan 21	16½ Feb 4	6⅛	8¾	13¾
19½	20	20	20	20½	21¼	21⅛	22	22⅛	24¼	22⅝	24¼	19,000	United Dyewood Corp	10	15 Jan 9	24¼ Mar 26	2¾	4½	20½
95	96	*91⅛	95¾	*92	94¾	*93⅛	94⅞	95	96	95¾	95¾	180	Preferred	100	93 Jan 15	101 Mar 5	50	65	96
5¾	5¾	5⅝	5¾	5¾	5¾	5½	5⅝	5⅝	5¾	5¾	5¾	3,000	United Electric Coal	No par	4½ Jan 3	6¾ Feb 19	3	3¼	7½
72¾	73½	73½	74⅞	74¼	75¼	74½	75	74	74⅞	73½	74¼	4,900	United Fruit	No par	66½ Jan 2	79 Feb 4	49½	60½	92¾
16⅝	16¾	16⅜	16¾	16½	16⅞	16⅜	16¾	16½	16¾	16½	16¾	20,600	United Gas Improve	No par	16⅛ Mar 13	19⅜ Jan 8	9¼	9¼	18½
*111	112	*111	111¾	111	111	*110	111	*108	111	*108	110½	200	Preferred	No par	109 Jan 7	113 Feb 10	82½	87½	110
*9⅛	10½	9⅝	9⅝	*9¼	10	9⅞	9⅞	9⅞	9⅞	*9	10½	300	‡ United Paperboard	100	8¼ Jan 13	12⅞ Feb 7	1	2⅛	11¼
6¾	6¾	6⅝	6¾	6⅝	6¾	6¾	7½	7⅛	7⅝	6⅞	7¼	67,400	United Stores class A	No par	5⅜ Jan 9	7⅝ Mar 26	2⅛	3½	7½
*70	77¾	*70	77¾	75	75	76	78	79¾	79¾	*72	79¾	400	Preferred class A	No par	70 Jan 25	80 Feb 8	46	46	78
*60	60¾	60¾	60¾	*60⅛	61	60⅛	60⅛	60	60	*59⅝	60½	400	Universal Leaf Tobacco	No par	60 Mar 17	69¼ Jan 10	37	51	73½
*153½	155½	153	154¼	154	155	*153	156	*153	156	155	155	110	Preferred	100	153 Mar 23	159¼ Jan 24	108¼	133¼	z159½
*88	91	87¼	89	88	89	90	90	87	90	88	88	200	Universal Pictures 1st pref	100	50 Jan 7	92 Mar 16	15	29	73
2⅛	2¼	2¼	3	3	3¼	1¾	2⅞	2	2⅛	2	2¼	99,000	‡ Universal Pipe & Rad	1	1⅝ Jan 2	3¼ Mar 24	⅞	⅞	2⅛
18¾	18¾	18¾	22¾	20¼	22¾	18¼	20½	18¼	18¾	18¼	19	9,800	Preferred	100	15 Jan 2	22¾ Mar 23	4¼	9⅜	19⅜
35⅜	36	36	36¾	36	36¾	36	37	36	37	35½	36	7,700	U S Pipe & Foundry	20	21½ Jan 6	38⅜ Mar 5	12	14¾	22⅝
*3¾	4	*3¾	4	3¾	3¾	4	4	3⅞	3⅞	*3½	4	300	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	⅝	⅝	3½
16	16½	16	16½	15¾	16½	17	17	*15½	16⅞	16	16⅞	720	Preferred	100	15 Jan 8	19⅞ Jan 23	4	5	20⅜
31¼	31⅜	30½	31⅛	30½	30½	30⅝	30¾	31½	31½	30	31½	2,300	U S Freight	No par	28⅛ Mar 12	39⅜ Jan 2	11	11	39⅜
*16⅝	17⅛	16¾	17	17	17	16⅜	16¾	16¾	17⅛	16⅝	16¾	3,000	U S & Foreign Secur	No par	13½ Jan 20	20 Feb 17	4½	4½	15
*90	98½	*90	98	*92	98½	*93	97	*93½	98	*93	96	------	Preferred	No par	91 Jan 4	99 Mar 5	60	65¼	96
99	99¼	100	100	99	100	98½	99	98	98½	*95	98	1,700	U S Gypsum	20	85 Jan 2	110½ Feb 15	34¼	40½	87
*161½	166	*162½	166	*163½	166	161½	163½	*161½	----	162½	162½	50	7% preferred	100	161½ Mar 25	169¼ Feb 18	110	143	165
*11¾	12	11¾	11¾	11¾	11¾	*11¼	11⅞	*11½	11¾	11	11¼	600	U S Hoff Mach Corp	5	8⅞ Jan 2	14¼ Feb 21	3¼	5	10⅛
50⅛	50¾	49¾	50⅛	48¼	50½	48½	49½	47¼	49½	47⅛	48¼	15,800	U S Industrial Alcohol	No par	39 Feb 3	53⅜ Mar 12	32	35⅛	50⅝
8⅜	8⅜	8½	8¾	8½	8½	8⅞	8⅞	8¾	8⅞	8¼	8¼	1,000	U S Leather v t c	No par	8¼ Mar 13	9⅞ Jan 27	3⅛	3⅛	9½
16	16	16⅛	16¾	16½	16⅞	16½	17⅜	16⅜	16⅝	16¼	16¼	6,600	Class A v t c	No par	13⅜ Jan 7	18⅜ Jan 28	7	7½	16¼
*82½	86	*82½	85½	*82½	86	*82½	86	*83	84½	82¾	83	400	Prior preferred v t c	100	71 Jan 8	85 Mar 12	45	53	73
11¼	11⅝	11½	11¾	11	11¾	11¼	11⅝	11⅛	11⅝	10¾	11	6,500	U S Realty & Impt	No par	10 Jan 21	13 Jan 4	3	3	11½
25⅝	26¼	26	26⅜	26⅜	28	27⅝	29⅝	29½	30⅜	28⅛	29½	114,800	U S Rubber	No par	16⅜ Jan 2	30⅜ Mar 26	9⅛	9⅛	17¼
72½	73½	73¼	74⅝	74	76¾	76	77⅞	76¾	79	75	77⅞	27,300	1st preferred	100	47 Jan 2	79 Mar 26	17⅛	24½	48
89	90½	90	91	89½	91	88	92	89½	91⅞	88⅜	89½	10,300	U S Smelting Ref & Min	50	84½ Feb 25	96½ Jan 24	53¼	91¾	124½
*70	74	*73	74	*73	73¼	73¼	73¼	74	74	73	73	300	Preferred	50	68½ Jan 3	75 Feb 10	51½	62⅞	73¾
63¼	63¾	63½	65⅛	63¼	64¾	63½	64⅝	64⅛	65⅜	63	64½	75,700	U S Steel Corp	100	46⅜ Jan 21	67⅞ Mar 6	27½	27½	50⅝
130	130	129¼	130	129¼	129⅞	129¼	130	129⅝	130	128½	129¾	2,500	Preferred	100	115½ Jan 7	132 Mar 20	67¼	73⅝	119¼
138	138	*136¾	140	*136¾	140	*136¾	140	*136¾	138	136½	136½	300	U S Tobacco	No par	z136½ Mar 27	143¾ Jan 21	81¾	119⅛	140¾
*162¼	163½	*162¼	163½	*162¼	163½	*162¼	163½	163½	163½	*162¼	164	10	Preferred	100	160¾ Feb 6	163½ Mar 20	124⅝	149¾	165
5⅞	6	5¾	6⅛	5¾	6	5¾	6	5¾	6⅛	5½	5⅞	16,400	Utilities Pow & Lt A	1	3⅛ Jan 2	6½ Mar 2	[21] ⅞	1	4¼
1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	1¾	1⅞	1¾	1¾	2,700	Vadsco Sales	No par	1½ Jan 2	2⅜ Jan 18	½	½	2
*37	42⅞	*35	40	*35	40	*39	40	39	39	*35	42⅞	20	Preferred	100	37½ Jan 4	50 Jan 18	19¼	19¼	56½
22½	22⅝	22½	23⅛	22¼	23⅜	22⅝	23	22½	23	22¼	22½	5,500	Vanadium Corp of Am	No par	20¼ Jan 6	27¼ Feb 19	11¼	11¼	21¾
*31½	32¾	*31¾	32½	32½	33	33	34½	33½	34⅛	32¾	33½	3,000	Van Raalte Co Inc	5	28¾ Jan 16	36½ Mar 3	3¾	1¼	33
*113	113¾	*113¼	113¾	*113¼	113¾	113¼	113¼	*113¼	113¾	*113¼	113¾	70	7% 1st pref	100	z110¼ Feb 17	114 Mar 2	54¼	91	114
45	45	44¼	44¼	44⅛	44¾	*44	44¼	44	44⅝	44⅝	44¾	1,200	Vick Chemical Inc	5	42 Jan 10	46 Feb 5	23⅛	34	44⅛
*80	----	*80	----	*80	----	*80	----	*80	86	*80	----	------	Vicks Shreve & Pac Ry Co pf	100	--------	--------	68	68	70
*65	----	*65	----	*54⅜	----	*54¾	----	*54⅜	----	*54⅜	----	------	Common	100	--------	--------	60	63	63
7⅞	8¼	7¾	8	7½	7⅞	7½	7⅝	7¼	7⅝	7⅛	7¼	13,200	Virginia-Carolina Chem	No par	4⅛ Jan 7	8⅜ Mar 16	1⅞	2½	4⅞
46¾	48½	46¼	47½	45	46¾	44¾	45¼	44	44⅝	42½	43¼	12,100	6% preferred	100	32 Jan 6	48¾ Mar 19	10	17½	37
132	132½	132⅞	133	*132⅞	133	132½	132⅞	*132⅛	133	133	133	2,200	7% preferred	100	105 Jan 23	133 Mar 23	57¼	85	120½
*109¼	110¾	110¾	110¾	109	110½	*109	110½	*109	110	110	110½	160	Virginia El & Pow $6 pf	No par	109 Mar 24	114 Jan 6	60	72½	112½
*4¾	6½	*4½	6½	*4½	6½	*3½	6½	*3½	6½	*3½	6½	------	Virginia Iron Coal & Coke	100	5 Jan 8	9⅜ Feb 8	2	2	7¾
*21½	26½	*21¼	26	*21¼	25	*22	25	*22¼	25	*21¼	25	------	5% preferred	100	24½ Jan 31	30½ Feb 7	15	15	33
*120¼	121	121	121	121	121	120½	120½	*119⅝	121	*119⅞	121	300	Virginia Ry Co pref	100	z114½ Jan 16	121 Mar 23	114½	----	----
78	78	78	78	78	78	79	79	79	81	81	83	180	Vulcan Detinning	100	70⅝ Feb 3	86 Feb 19	36	63½	83
*130	135	*130	135	*130	135	*130	135	*130	135	*130	135	------	Preferred	100	135 Mar 11	135 Mar 11	95	109¼	117¾
*3½	3¾	*3½	3¾	3½	3½	*3⅜	3⅝	3½	3½	3½	3½	700	‡ Wabash	100	2⅜ Jan 7	4½ Feb 5	1	1	3¼
*8	8¼	8½	8½	8½	8½	8¼	8½	8⅜	8½	8	8	1,400	Preferred A	100	5 Jan 2	10⅜ Mar 3	1¾	1¾	5¾
*5¼	7⅜	*5¼	7⅜	*5¼	7⅜	*5¼	7⅜	*5¼	7⅜	*5¼	7⅜	------	Preferred B	100	4¼ Jan 4	7¾ Mar 6	1	1	4⅜
13½	13½	13¼	13½	13½	13½	13½	13½	13¾	13¾	*13½	13¾	600	Waldorf System	No par	9⅛ Jan. 7	15⅞ Feb 11	[6] 3⅞	4⅛	9⅞
32¼	32¼	32¼	32½	32⅛	32½	32¼	32¼	32½	32½	*32	32½	1,100	Walgreen Co	No par	31⅛ Mar 13	34¾ Jan 8	[9] 15⅛	26¼	33¼
*114⅜	117	*113½	117	*113½	117	*113½	117	*115	117	*115	117	------	6½% preferred	100	116¼ Jan 29	118 Jan 16	[9] 80	114	120
8⅝	8⅝	8⅝	9½	9	9½	8⅞	9⅛	8¾	9⅛	8½	8⅞	47,800	‡ Walworth Co	No par	5½ Jan 3	10 Feb 28	1¼	1¼	6⅜
29⅛	29⅜	*29⅛	29¼	29	29⅜	29	29⅛	28⅞	29	28¼	28¾	2,900	Walker(H)Gooder&W Ltd	No par	28 Mar 13	34½ Feb 21	[2] 20½	----	----
*18¼	18¾	*18⅜	18¾	*18⅜	18½	18½	18½	*18⅜	18⅝	*18⅜	18⅝	200	Preferred	No par	18 Jan 20	19 Feb 25	[2] 12⅛	----	----
*14	15	*14	14½	*14	14½	14	14	*13	15	*13	15	100	Ward Baking class A	No par	10⅞ Jan 4	18 Jan 24	5	5	11
*2¾	2⅞	2¾	2¾	2⅞	2⅞	2¾	2¾	2⅝	2⅝	*2½	2⅝	500	Class B	No par	2⅜ Jan 3	3⅝ Jan 24	1¼	1¼	3
*59¾	63	*59¾	63	*61	63	*61	62⅛	*61	63	59¾	61	400	Preferred	100	47⅜ Jan 2	70 Jan 24	24	28½	47
12⅝	12⅞	12½	12¾	12¼	12⅞	12	12⅜	11¾	12⅛	11⅝	12⅛	50,900	Warner Bros Pictures	5	9¾ Jan 2	14⅝ Feb 19	2¼	2¼	10⅜
*53½	55	*53	55	53½	54½	*53¼	55	*53¼	55	*53¼	55	200	$3.85 conv pref	No par	50 Jan 2	57⅞ Feb 8	12	14½	52
2¼	2¼	2⅛	2¼	2¼	2⅜	2¼	2⅝	2½	2½	2¼	2⅜	2,100	‡ Warner Quinlan	No par	1⅛ Jan 2	2⅞ Feb 29	⅝	⅝	1⅝
8⅜	8½	8¾	9¾	9⅛	9¾	9⅛	9½	8¾	9¼	8½	8⅞	30,600	Warren Bros	No par	4⅝ Jan 2	9¾ Mar 23	2½	2½	6⅛
*21	23	23½	25½	24	25⅝	*22½	24	22½	22½	22½	22½	2,500	Convertible pref	No par	15⅞ Jan 7	25⅝ Mar 24	7⅞	7⅞	17
*26	26⅝	26	26¾	27	27⅜	26⅝	26¾	26½	26½	25	25¼	1,900	Warren Fdy & Pipe	No par	24 Jan 6	28½ Feb 19	13½	20⅝	32
*25⅜	25¾	25½	25½	25	25¾	25	25½	25½	25¾	24¾	24⅞	4,600	Waukesha Motor Co	5	23¾ Jan 4	29¼ Jan 2	[9] 21	25⅛	30¼
9	9	9	9	8⅞	9	9	9⅝	9¼	9⅝	8½	8½	2,400	Webster Eisenlohr	No par	7 Jan 2	11¼ Feb 6	3	4	7¾
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	--------	--------	60	85	90
*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	2	2⅛	2	2	220	Wells Fargo & Co	1	1½ Jan 2	2¾ Jan 13	¾	1	3
41½	41¾	41	41¾	40¼	41	39¼	40½	40⅛	41½	40	40¼	5,900	Wesson Oil & Snowdrift	No par	35½ Feb 19	46½ Jan 2	15	30½	55½
*81½	84¾	81	81	81	81	80⅜	80⅜	80⅛	80⅛	*78½	81	400	Conv preferred	No par	78 Feb 25	82⅜ Feb 7	49	72	84¼
*95¼	98	97	97	97	97	*96	97	97	97	96¾	97	50	West Penn Elec class A	No par	91¾ Jan 7	99½ Mar 10	34	34	91¼
102	102	102	102	101	102	102	102½	101	101	101	101	400	Preferred	100	96 Jan 2	102¾ Jan 24	39⅞	39⅞	99¼
92	92	92½	92½	91½	92½	*90½	93½	*92½	93½	91½	92½	150	6% preferred	100	87 Feb 20	95 Jan 24	36	36	92
*120⅛	121	121	121	*120⅜	121	*120	121	120½	120½	120¼	121	220	West Penn Power pref	100	116½ Jan 6	121 Feb 21	88½	104½	120⅜
*115¼	----	116	116	114¾	115	*114¾	115	116	116	*115	----	70	6% preferred	100	111¾ Jan 6	116 Mar 23	78¾	95	114¾
9⅝	9⅝	9¾	10	9⅞	10	*9¾	10	9⅞	10⅜	9¾	10	4,100	Western Maryland	100	8⅞ Jan 3	12⅛ Feb 21	5½	5½	10⅛
*17	17⅞	*17	18	*16½	17⅞	*17	17⅞	18	18	*17	19	200	2d preferred	100	16¾ Jan 6	20¾ Feb 24	7½	7½	19¾
2⅝	2⅝	2¾	2¾	2⅝	2¾	*2⅝	2¾	2⅝	2¾	2¾	2¾	900	Western Pacific	100	2⅛ Jan 3	4 Feb 7	1⅛	1⅛	3⅜
7⅜	7⅝	7⅜	7¾	7¼	7⅝	7¼	7½	7⅜	7⅝	7¼	7⅝	4,700	Preferred	100	5¼ Jan 2	9⅞ Feb 7	2⅜	2⅜	7⅞
86	86⅜	86½	88¼	86¾	88⅝	87	88⅝	86⅝	88½	84⅝	87⅝	13,000	Western Union Telegraph	100	72⅞ Jan 6	95 Feb 13	20⅝	20⅝	77¼
41¾	42⅛	43	43⅞	43	43½	42¾	43½	43⅜	43⅝	41¾	43½	8,500	Westingh'se Air Brake	No par	34¾ Jan 13	48⅛ Mar 3	[22] 15¾	18	35¾
*113¼	115	114	116½	113¼	116	113	115½	114¼	116⅝	112	114¾	14,000	Westinghouse El & Mfg	50	94½ Jan 6	122⅞ Feb 10	27⅞	32⅝	98¾
*135	137	135	135	136¾	136¾	136	136	135¼	135¼	135	136	170	1st preferred	50	123½ Jan 7	140½ Jan 31	77	90	126
*28⅝	29	29	29	28	28⅜	28⅛	28½	27½	28⅝	26½	27¼	1,100	Weston Elec Instrum't	No par	26½ Mar 27	33¾ Jan 25	5	10	33⅛
*37½	38½	*37⅝	38½	*37⅝	38¼	*37⅝	38¼	*37⅝	38¼	*37⅝	38¼	------	Class A	No par	36¼ Jan 14	39 Jan 3	15	29	38¼
*23¾	24½	24⅜	24½	*24	24½	*23⅞	24¼	23¾	24¼	23⅛	24	1,300	Westvaco Chlorine Prod	No par	23 Jan 2	28½ Jan 10	12¼	16¾	25½
*51	----	*51	75	*60	----	*61	----	*60	----	60	60	30	Wheeling & Lake Erie Ry Co	100	34 Jan 14	60 Mar 87	18	18	35½
75	80	83	85	90	90	*85	90	*85	90	*85	90	130	6% non-cum preferred	100	50 Jan 4	90 Mar 24	21	25	50
33½	34	33⅞	33⅞	34¼	34½	34½	34⅞	34½	34¾	33¾	34½	1,700	Wheeling Steel Corp	No par	31 Jan 2	37⅛ Jan 0	11½	14¼	32¼
101½	103½	*100⅝	103	*100⅝	103	101	102	103	103	*103	105	500	Preferred	100	98 Jan 2	109¼ Feb 19	34	46½	102½
25	25⅝	25⅛	25¾	25	25⅝	25¼	26¼	25⅝	26½	25	25¾	23,500	White Motor	50	18⅜ Feb 3	28¼ Mar 4	6⅞	6⅞	19½
15	15	15	15	15¼	15¼	15¼	15¼	15¼	15⅜	15⅛	15¼	1,400	White Rk Min Spr ctf	No par	14⅜ Jan 28	17 Mar 6	12⅝	12⅝	24½
5¼	5¼	5	5¼	5	5⅛	4⅞	5⅛	4⅝	5	4½	4⅞	2,400	White Sewing Machine	No par	4⅜ Jan 10	5⅝ Jan 13	1¼	1¼	4¾
*21½	22¾	22¼	22¾	*21⅝	22	*21¼	22	21¼	21½	21¼	21½	900	Conv preferred	No par	17½ Jan 6	24½ Jan 10	4	6	20⅛
3⅝	3¾	3¾	3⅞	3¾	4½	4½	4⅞	4⅝	4⅞	4⅜	4¾	34,700	Wilcox Oil & Gas	5	2¾ Jan 7	4⅞ Mar 25	1	1	3⅛
9	9¼	9	9¼	9	9⅛	9	9⅛	9	9⅛	8¾	9	16,000	Wilson & Co Inc	No par	8¼ Jan 2	11 Jan 14	3⅛	3⅞	9¼
83	83	*83	83½	83	83	*82	82½	82½	83½	83	83	800	$6 preferred	100	78 Jan 3	87 Jan 15	58	58	79
50	50½	49¾	50½	49⅞	50¼	49½	50⅛	49½	50	49	49½	16,100	Woolworth (F W) Co	10	49 Mar 27	56⅜ Feb 5	35	51	65¼
33⅛	33¼	33	35½	33¼	34½	33¼	34	32¼	33½	32	32¾	9,300	Worthington P & W	100	23½ Jan 2	35½ Mar 23	11¾	11¾	25¼
71½	72	71½	75	72	74⅞	72⅜	73	72¾	73¾	70½	72½	2,090	Preferred A	100	57 Jan 2	75 Mar 23	25½	25½	61
65	65	65	66	63¼	66	*63¼	64	63¼	63¼	*61½	63	1,500	Preferred B	100	47 Jan 4	66 Mar 23	20	20	51⅝
*92	94	*92	94	92⅛	94	91¼	94	90	94	87	87½	340	Wright Aeronautical	No par	62⅝ Jan 6	106 Mar 11	12	35½	68
*76	76¼	*75⅞	76¼	76¼	76¼	76	76	75½	76	75⅜	75½	1,200	Wrigley (Wm) Jr (Del)	No par	75⅜ Mar 27	79 Feb 10	47¾	73¾	82¾
*38	40¾	36⅝	38	38¼	38⅝	*39¼	40¾	39¼	39¼	*39	39½	900	Yale & Towne Mfg Co	25	34½ Jan 2	45 Jan 23	11⅜	17¾	35¼
18⅛	18⅜	18⅛	18⅝	18⅛	19	18⅝	19⅝	19⅜	20⅛	18¾	19¾	148,600	Yellow Truck & Coach cl B	10	8¾ Jan 3	20⅛ Mar 26	2⅝	2⅝	9¼
115	115	113½	115	115	118	118	119	119½	121½	120½	121½	1,140	Preferred	100	83½ Jan 6	121½ Mar 26	25	31½	96
48¼	48⅜	48⅛	48½	48	48	48⅜	48⅜	*48	48¼	47	48⅛	1,800	Young Spring & Wire	No par	44⅜ Jan 21	49⅝ Mar 5	10⅛	18	53⅛
49½	50	50½	52½	52	53	51½	52	51⅛	51¾	49¾	51¼	8,100	Youngstown Sheet & T	No par	41¾ Jan 6	54¼ Feb 19	12⅝	13	46⅞
*109	112	*108⅝	112	*108⅝	112	*108⅝	112	*108⅝	112	*108⅝	112	------	5½% preferred	100	105 Jan 6	116 Feb 19	[13] 30	38½	105
18¼	18½	18⅜	19¼	18	18½	18⅜	18⅞	18⅛	18⅞	17½	18	9,700	Zenith Radio Corp	No par	11⅛ Jan 28	19⅜ Mar 18	1⅛	1¼	14¾
7½	7⅝	7¾	7⅞	7½	7¾	7⅞	8¾	8¼	8⅝	8	8½	17,000	Zonite Products Corp	1	7½ Feb 20	9⅜ Jan 4	2⅝	2⅝	7¾

For footnotes see page 2108.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	117.14	117.24	82	------	115.3	117.24
Treasury 3¾s...Oct 15 1943-1945	A O	107.19	107.28	166	------	105.24	107.28
Treasury 4s.....Dec 15 1944-1954	J D	112.14	112.23	225	------	111	112.24
Treasury 3⅜s...Mar 15 1946-1956	M S	110.26	111.2	340	------	109	111.2
Treasury 3⅜s...June 15 1943-1947	J D	108.3	108.10	158	------	106.17	108.10
Treasury 3s.....Sept 15 1951-1955	M S	104.1	104.11	335	------	102.20	104.11
Treasury 3s.....June 15 1946-1948	J D	104.14	10.426	556	------	102.29	104.16
Treasury 3⅜s...June 15 1940-1943	J D	108.18	108.20	33	------	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	108.30	109	26	------	108	109.8
Treasury 3⅛s...June 15 1946-1949	J D	105.13	105.23	167	------	103.24	105.23
Treasury 3⅛s...Dec 15 1949-1952	J D	105.12	105.18	1084	------	103.19	105.18
Treasury 3¼s........Aug 1 1941	F A	108.29	109.1	261	------	108.5	109.11
Treasury 3¼s...Apr 15 1944-1946	A O	107.10	107.16	531	------	105.12	107.16
Treasury 2⅞s...Mar 15 1955-1960	M S	101.19	102	1090	------	100	102
Treasury 2¾s...Sept 15 1945-1947	M S	102.23	103.1	739	------	100.31	103.1
Treasury 2¾s...Sept 15 1948-1951	M S	101.21	101.31	932	------	101.7	101.31
Federal Farm Mortgage Corp—							
3¼s..........Mar 15 1944-1964	M S	104.2	104.11	92	------	102.20	104.11
3s..........May 15 1944-1949	M N	102.17	103.6	166	------	100.26	103.6
3s..........Jan 15 1942-1947	J J	103.10	103.18	52	------	101.20	103.18
2¾s..........Mar 1 1942-1947	M S	101.30	102.10	130	------	100.15	102,10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.12	102.30	1021	------	100.17	102.30
2¾s series B..Aug 1 1939-1949	F A	101.9	10.128	952	------	99.16	101.28
2¼s series G..........1942-1944	----	101.11	10.128	125	------	99.17	101.28
State & City—*See note below.*							
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
◆Sink fund 6s Feb coupon on..1947	F A	19¼	19½	9	14¼	17⅛	21
◆Sink fund 6s Apr coup on...1948	A O	*19	20½	----	15⅜	18⅞	21¼
Akershus (Dept) ext 5s.......1963	M N	99¼	99½	16	64	98	100
◆Artioquia (Dept) coll 7s A...1945	J J	9⅛	9⅝	4	6⅝	7¾	10⅞
◆External s f 7s series B.....1945	J J	9⅛	9½	2	6⅝	8	10½
◆External s f 7s series C.....1945	J J	9⅛	9½	15	6½	8½	10½
◆External s f 7s series D.....1945	J J	9⅛	9⅝	3	6½	7⅝	10⅜
◆External s f 7s 1st series....1957	A O	8¼	9	12	6⅝	7½	10
◆External sec s f 7s 2d series.1957	A O	8½	9	8	6¼	8¼	10
◆External sec s f 7s 3d series.1957	A O	8⅛	8½	17	6½	8⅛	10
Antwerp (City) external 5s....1958	J D	*a*96	*a*96¼	11	74⅝	95½	101⅜
Argentine Govt Pub Wks 6s...1960	A O	99⅝	100¼	48	44	97½	100¼
Argentine 6s of June 1925.....1959	J D	99⅝	100	40	44	97⅝	100½
Extl s f 6s of Oct 1925.......1959	A O	99¾	100	43	44⅝	97½	100½
External s f 6s series A......1957	M S	99½	100⅛	42	44	97⅝	100⅜
External 6s series B........1958	J D	99⅝	100¼	25	44¼	97½	100⅜
Extl s f 6s of May 1926......1960	M N	99⅝	100⅛	41	44½	97½	100¼
External s f 6s (State Ry)...1960	M S	99⅝	100	97	44¼	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	99⅝	100	58	44½	97⅝	100¼
Extl 6s pub wks May 1927...1961	M N	99½	100	22	45	97⅝	100½
Public Works extl 5½s.......1962	F A	98¼	99¼	58	41¼	94⅝	99¼
Australia 30-year 5s..........1955	J J	105½	106	20	77⅝	104⅜	106
External 5s of 1927..........1957	M S	105⅜	106	37	78	104¼	106
External g 4½s of 1928.....1956	M N	100⅝	100⅞	76	73⅛	98¾	100⅞
Austrian (Govt) s f 7s.........1957	J J	96¼	97	36	42½	92⅞	97
◆Bavaria (Free State) 6½s....1945	F A	28	28	2	26⅛	28	32
Belgium 25-yr extl 6½s.......1949	M S	107	107½	12	88½	105⅛	110
External s f 6s..............1955	J J	104¾	105½	31	86½	101½	109⅝
External 30-year s f 7s......1955	J D	113¼	115¼	36	92¾	109	118¼
Stabilization loan 7s........1956	M N	108½	108⅝	33	91	105⅛	109⅛
Bergen (Norway) ext s f 5s....1960	M S	*102⅛	----	----	62⅛	100⅛	101⅞
◆Berlin (Germany) s f 6½s....1950	A O	24¼	26	8	22	23⅞	28⅝
◆External sinking fund 6s...1958	J D	24¼	25½	11	20½	23¼	27½
◆Bogota (City) extl s f 8s......1945	A O	15¾	16¼	6	9½	13	21½
◆Bolivia (Republic of) extl 8s..1947	M N	12	13	40	5⅛	8⅞	16½
◆External secured 7s.......1958	J J	7⅛	8	11	4	7	9½
◆External sinking fund 7s...1969	M S	7⅛	7½	33	4	7⅛	9¾
◆Brazil (U S of) external 8s....1941	J D	31¾	32½	45	21⅞	27½	35½
◆External s f 6½s of 1926...1957	A O	27	27¾	112	18	22⅛	30
◆External s f 6½s of 1927...1957	A O	26⅞	27¾	90	17⅝	21⅝	29¾
◆7s (Central Ry).............1952	J D	27½	28¼	20	18½	21⅝	30½
◆§Bremen (State of) extl 7s....1935	M S	29	30	6	29	26⅝	32½
Brisbane (City) s f 5s.........1957	M S	99	99	6	68	95	99¼
Sinking fund gold 5s.........1958	F A	99	99⅛	3	68½	95	99⅝
20-year s f 6s..............1950	J D	102½	102½	1	75	101¾	104
Budapest (City of)—							
◆6s July 1 1935 coupon on...1962	J D	31	32¼	25	29¾	31	38⅛
Buenos Aires (City) 6½s B-2..1955	J J	98½	99½	40	40¼	95	99¼
External s f 6s ser C-2.......1960	A O	100¼	100¼	4	36	93	100¼
External s f 6s ser C-3......1960	A O	98	98¼	5	36¼	92½	98¼
◆Buenos Aires (Prov) extl 6s...1961	M S	78	78	1	29¼	70	79
◆6s stamped.................1961	M S	62½	64¼	135	25⅝	55	64¼
◆External s f 6½s............1961	F A	75½	75½	3	27½	71	80
◆6½s stamped..............1961	F A	63	65½	34	25⅝	55½	65½
Refunding s f 4¼-4½s......1976	F A	61	62	16	57½	57½	64½
Readjust 4½-4⅝s...........1977	M S	60¼	62	51	57½	59	62
Bulgaria (Kingdom of)—							
◆Sink fund 7s July coup off..1967	J J	14½	16	25	12	13	16
◆Sink fund 7½s May coup off1968	M N	15	15⅝	9	12	13	16⅞
◆Caldas Dept of (Colombia) 7½s '46	J J	10⅝	10⅞	9	8⅝	10¼	13
Canada (Dom of) 30-yr 4s.....1960	A O	107¾	108⅜	42	86½	105⅝	109
5s.........................1952	M N	113	113¾	24	99½	111½	115
10-year 2½s........Aug 15 1945	F A	98½	99	20	96½	96½	99
◆Carlsbad (City) s f 8s........1954	J J	*38	*43⅞	----	37	43	45
◆Cauca Val (Dept) Colom 7½s.1946	A O	10⅝	11	6	7¾	9¼	12½
◆Cent Agric Bank (Ger) 7s....1950	M S	33	33½	2	29½	30⅞	37⅝
◆Farm Loan s f 6s..July 15 1960	J J	28½	30	17	26	27¼	36
◆Farm Loan s f 6s..Oct 15 1960	A O	28⅛	29⅛	11	26¼	27	34⅜
◆Farm Loan 6s ser A Apr 15 1938	A O	29	33	24	27⅛	28¼	37
◆Chile (Rep)—Extl s f 7s......1942	M N	14½	14⅞	7	7	14	16
◆External sinking fund 6s...1960	A O	14¼	14½	90	5	13¾	15⅝
◆Ext sinking fund 6s....Feb 1961	F A	14⅛	14½	22	6⅛	14	15½
◆Ry ref ext s f 6s........Jan 1961	J J	14⅛	14½	56	6⅛	13¾	15½
◆Ext sinking fund 6s...Sept 1961	M S	14¼	14¼	8	6⅛	14	15½
◆External sinking fund 6s...1962	M S	14⅛	14½	77	6⅛	13¾	15½
◆External sinking fund 6s...1963	M N	14¼	14¼	29	6	14	15⅝
◆Chile Mtge Bank 6½s........1957	J D	12¾	13¼	38	7¾	12⅛	13⅜
◆Sink fund 6¾s of 1926......1961	J D	12⅞	13⅛	62	9⅞	12½	13½
◆Guar s f 6s................1961	A O	12⅞	13¼	17	7½	12⅜	13½
◆Guar s f 6s................1962	M N	12⅝	13	17	7½	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Con.*)							
◆Chilean Cons Munic 7s......1960	M S	11¾	11¾	4	5	11¼	15
◆Chinese (Hukuang Ry) 5s....1951	J D	50	52	5	22	42½	52
◆Cologne (City) Germany 6½s.1950	M S	24	25	5	22	23¾	27¾
Colombia (Republic of)—							
◆6s Apr 1 1935 coup on..Oct 1961	A O	21¼	22⅝	68	18	20	25½
◆6s July 1 1935 coup on..Jan 1961	J J	21¼	23	31	17⅛	20	25½
◆Colombia Mtge Bank 6½s...1947	A O	19	19½	8	13½	17	19½
◆Sinking fund 7s of 1926....1946	M N	19	19½	5	12	17⅛	20
◆Sinking fund 7s of 1927....1947	F A	18¾	19½	16	13⅛	17½	20
Copenhagen (City) 5s.........1952	J D	97	99½	77	60½	92½	99½
25-year gold 4½s............1953	M N	94½	96½	83	55½	88½	97
◆Cordoba (City) extl s f 7s....1957	F A	*50	60	----	12	54	63¼
◆7s stamped...............1957	----	49½	50¼	17	45⅛	45¼	55¾
◆External sink fund 7s......1937	M N	*64	----	----	29⅞	70	70
◆7s stamped...............1937	----	*54	----	----	45⅛	57	60
Cordoba (Prov) Argentina 7s..1942	J J	77¼	79½	12	25⅛	73	80½
Costa Rica (Republic of)—							
◆7s Nov 1 1932 coupon on...1951	M N	*----	50	----	17½	35	50
◆7s May 1 1936 coupon on...1951	----	32½	33¾	33	------	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	102½	103	6	68¼	99¾	103
External 5s of 1914 ser A....1949	F A	100	100	40	83½	99¾	100¼
External loan 4½s...........1949	F A	*95	99¾	----	61⅞	92	96
Sinking fund 5½s...Jan 15 1953	J J	100	100½	16	61	100	100¾
◆Public wks 5½s...June 30 1945	J D	46½	50⅞	241	19¾	37¼	54½
◆Cundinamarca 6½s...........1959	M N	11	11¾	3	8½	10	13¼
Czechoslovakia (Rep of) 8s....1951	A O	104½	105	5	77¾	100½	105½
Sinking fund 8s ser B.......1952	A O	*102½	105	----	77	100½	105½
Denmark 20-year extl 6s......1942	J J	105¼	105¾	53	79⅞	104¼	106½
External gold 5½s...........1955	F A	101	101¾	32	75	100¼	102½
External g 4½s....Apr 15 1962	A O	97¼	98½	78	61	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§◆Stamped extd to Sept 1 1935...	M S	44½	44½	5	39	44	48¼
Dominican Rep Cust Ad 5½s..1942	M S	69⅝	70	11	40	67	70
1st ser 5½s of 1926.........1940	A O	*65	67½	----	36	63	68
2d series sink fund 5½s.....1940	A O	67	68½	20	36	63	69¾
◆Dresden (City) external 7s...1945	M N	26¾	26¾	2	25½	26¾	30½
◆El Salvador (Republic) 8s A..1948	J J	64⅛	64⅛	1	36	61⅞	64⅛
◆Certificates of deposit.........	J J	63	70½	30	33¾	41⅝	70½
Estonia (Republic of) 7s......1967	J J	94½	94½	1	48½	93	96¾
Finland (Republic) ext 6s.....1945	M S	105¾	105¾	1	70	105⅛	108¾
External sink fund 6½s.....1956	M S	102	102⅜	23	70½	102	104¾
◆Frankfort (City of) s f 6½s...1953	M N	24½	24½	2	20	22¾	27
French Republic 7½s stamped.1941	J D	172	176	5	126	172	183
7½s unstamped.............1941	----	*165	----	----	170½	165½	172½
External 7s stamped.........1949	J D	*z*178½	179	11	127½	177	182¾
7s unstamped..............1949	----	*174¾	----	----	174⅝	174⅝	177½
German Govt International—							
◆5½s of 1930 stamped......1965	J D	27	27¾	103	21⅛	25¾	29⅛
◆5½s unstamped...........1965	----	26	26	21	21⅝	25½	29
◆German Rep extl 7s stamped..1949	A O	34½	35⅝	32	30¼	33¾	39⅝
◆7s unstamped.............1949	----	*a*31	*a*31	25	30¼	30	34
German Prov & Communal Bks							
◆(Cons Agric Loan) 6½s....1958	J D	35	37	11	23½	32	45½
Gras (Municipality of)—							
◆8s unmatured coupons on..1954	M N	105	105	5	49	99	106
Gr Brit & Ire (U K of) 5½s....1937	F A	106⅛	106¾	87	105¾	105¾	108
†4% fund loan £ opt 1960...1990	M N	*a*115⅜	*a*115½	19	95⅜	114½	118⅝
◆Greek Government s f ser 7s..1964	M N	*34⅛	----	----	22	28½	34
◆7s part paid..............1964	----	30¾	30¾	3	27½	25½	31¾
◆Sink fund secured 6s.......1968	F A	28⅝	28⅝	1	16⅝	26	29½
◆6s part paid..............1968	----	*25⅝	28⅜	----	30⅝	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	96	97	12	67	93¼	97
◆Hamburg (State) 6s.........1946	A O	23½	25	20	20⅛	23⅜	26⅝
◆Heidelberg (German) extl 7½s '50	J J	*15	25	----	15	24	24½
Helsingfors (City) ext 6½s....1960	A O	106	107	2	66¼	104½	110
Hungarian Cons Municipal Loan—							
◆7½s unmatured coup on...1945	J J	23	23	3	24½	23	30
◆7s unmatured coupon on...1946	J J	23	23	3	25½	23	32¼
◆Hungarian Land M Inst 7½s.1961	M N	*23	----	----	25	25¾	25¾
◆Sinking fund 7½s ser B....1961	M N	*23	27	----	25	24⅝	26
Hungary (Kingdom of)—							
◆7½s February coupon on...1944	F A	42	44	5	31½	38	44
Irish Free State extl s f 5s.....1960	M N	115	115	1	92	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	69⅝	74⅞	179	50¼	60¾	75
Italian Cred Consortium 7s A..1937	M S	*85	98	----	68	83½	97
External sec s f 7s ser B.....1947	M S	66½	67⅞	13	44	53	67⅞
Italian Public Utility extl 7s...1952	J J	58½	63	40	40½	51⅛	64½
Japanese Govt 30-yr s f 6½s...1954	F A	94	95⅞	61	77	93	100
Extl sinking fund 5½s......1965	M N	80	81½	53	67½	80	89½
Jugoslavia State Mtge Bank—							
◆7s with all unmat coup...1957	A O	30	30	4	23	25	30¼
◆Leipzig (Germany) s f 7s.....1947	F A	30	30	1	29⅜	30	31⅝
Lower Austria (Province of)—							
◆7½s June 1 1935 coup on...1950	J D	*----	104½	----	50	100¾	101
◆Medellin (Colombia) 6½s....1954	J D	9	9¼	25	6¼	7¼	10⅛
◆Mexican Irrig assenting 4½s..1943	M N	*5⅞	6⅞	----	3	5¾	7½
◆Mexico (US) extl 5s of 1899 £..1945	Q J	*10¼	10⅞	----	4	10¾	10¾
◆Assenting 5s of 1899.......1945	Q J	10⅜	10¾	19	4⅞	9¼	12½
◆Assenting 5s large.............	----	*6¼	7½	----	5⅛	9½	12¼
◆Assenting 5s small.............	----	----	----	----	------	----	----
◆4s of 1904.................1954	J D	*----	5	----	4	4	5
◆Assenting 4s of 1904.......1954	J D	*5¼	6½	----	3	5¼	7½
◆Assenting 4s of 1910 large.......	----	----	----	----	3¼	4¾	7¾
◆Assenting 4s of 1910 small.......	----	5½	6½	33	3⅛	4¼	7½
◆§Treas 6s of '13 assent (large) '33	J J	7	7	2	5½	6⅜	9½
◆§Small	J J	6¾	6¾	20	4⅝	6½	9
Milan (City, Italy) extl 6½s...1952	A O	58	62¼	118	39	50	62¼
Minas Geraes (State of, Brazil)—							
◆6½s Sept coupon off........1958	M S	18⅜	18⅜	2	13	15½	19¼
◆6½s Sept coupon off........1959	M S	18⅝	18¾	6	13⅛	14⅞	19½
◆Montevideo (City of) 7s......1952	J D	50	53	54	27¼	44½	53
◆External s f 6s series A.....1959	M N	47	47	2	25	43	48⅞
New So Wales (State) extl 5s..1957	F A	101¾	101⅞	9	73¾	100¼	103
External s f 5s.........Apr 1958	A O	101½	101⅝	4	73½	101	103

For footnotes see page 2123.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations however by active dealers in these securities will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Norway 20-year extl 6s 1943	F A	106⅛	106⅝	13	88	106	107⅝
20-year external 6s 1944	F A	106¼	107	28	87½	105⅞	107½
30-year external 6s 1952	A O	100 3/16	100¼	25	83½	100 3/16	105½
40-year s f 5½s 1965	J D	100⅝	101⅛	64	78⅛	100¼	103⅝
External sink fund 5s 1963	M S	101¼	102½	100	76	100⅛	104¼
Municipal Bank extl s f 5s 1970	J D	102¼	102⅝	3	80½	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F A	24	24	1	22	22¾	27
Oriental Devel guar 6s 1953	M S	82	82¾	17	64	79½	86¾
Extl deb 5½s 1958	M N	75¼	76½	18	59¼	75	82¼
Oslo (City) 30-year s f 6s 1955	M N	102½	103	30	73	102	104
Panama (Rep) extl 5½s 1953	J D	104½	105	12	89	104	106
♦ Extl s f 5s ser A 1963	M N	84	84	2	24⅛	67	90½
♦Stamped	----	72	74½	31	27	58	81
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	14⅝	16	12	8⅛	12⅝	17½
♦Peru (Rep of) external 7s 1959	M S	18	19	18	7	15⅝	19
♦Nat Loan extl s f 6s 1st ser 1960	J D	13	13⅞	146	5	12⅛	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	13	13⅞	117	4¾	12	16¼
Poland (Rep of) gold 6s 1940	A O	75½	77¼	15	56	75	80½
Stabilization loan s f 7s 1947	A O	107¼	107½	5	63	102	111¼
External sink fund g 8s 1950	J J	90	91	9	63⅝	88½	96
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	19⅝	19⅝	3	12½	16	22
♦7½s July coupon off 1966	J J	18	18⅛	3	12	15	19¾
Prague (Greater City) 7½s 1952	M N	100⅛	100⅛	2	77¼	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	24⅛	25	11	22½	23¼	29⅛
♦External s f 6s 1952	A O	23½	25	21	22½	23½	28⅞
Queensland (State) extl s f 7s 1941	A O	110¾	112	7	94	109	112
25-year external 6s 1947	F A	110	110¾	4	83¾	109	111
♦Rhine-Main-Danube 7s A 1950	M S	29⅞	30	6	32¼	29⅝	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	20	20	2	13½	15	21
♦6½s Aug coupon off 1953	F A	15⅝	16⅞	13	11¾	14	19⅝
Rio Grande do Sul (State of)							
♦8s April coupon off 1946	A O	24½	25½	26	14	16	25½
♦6s June coupon off 1968	J D	16½	17	52	12⅝	14	17⅞
♦7s May coupon off 1966	M N	19¾	20⅝	14	12¾	14¾	21
♦7s June coupon off 1967	J D	19⅛	19¼	4	12⅝	15	19¾
Rome (City) extl 6½s 1952	A O	60½	65⅝	76	40½	54¼	65⅝
Rotterdam (City) extl 6s 1964	M N	*110	135	----	92⅛	112	122⅞
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	27	28¾	41	22½	22½	28¾
♦Saarbruecken (City) 6s 1953	J J	25	25	1	27	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	23	23	1	13½	16⅝	23
♦Extl 6½s May coupon off 1957	M N	18	18⅛	3	11½	14⅝	19⅝
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	25	28½	8	15⅛	22½	29¼
♦External 8s July coupon off 1950	J J	22	23	12	12½	16⅛	23½
♦External 7s Sept coupon off 1956	M S	19⅝	z20½	3	12¾	15⅝	21¾
♦External 6s July coupon off 1968	J J	16⅝	17½	23	10¾	14	20¼
♦Secured s f 7s 1940	A O	90	90¼	39	61	81⅝	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	*67	----	----	17	67	75
♦Stamped	----	67½	69	19	38	57	69½
♦Saxon Pub Wks (Germany) 7s 1945	F A	28½	29¼	10	29½	28½	33¼
♦Gen ref guar 6½s 1951	M N	28	28¼	2	28	28	32¾
♦Saxon State Mtge Inst 7s 1945	J D	*28	34	----	32¾	29	35
♦Sinking fund g 6½s 1946	J D	*28	30⅞	----	32¼	28⅞	32⅛
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	M N	25⅛	27	17	19¼	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	25⅛	26⅝	33	17	23⅛	29
Silesia (Prov of) extl 7s 1958	J D	68	70	13	42	66½	75
♦Silesian Landowners Assn 6s 1947	F A	*33½	----	----	25¼	33	51¼
Soissons (City of) extl 6s 1936	M N	*163½	----	----	117	162⅛	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	*----	96	----	47¼	92	93¼
Sydney (City) s f 5½s 1955	F A	100¾	101½	5	75	100⅛	103½
Taiwan Elec Pow s f 5½s 1971	J J	77	77¾	16	58	74½	83
Tokyo City 5s loan of 1912 1952	M S	*70	72	----	53¾	70	76⅝
External s f 5½s guar 1961	A O	76⅝	76⅞	6	59	75⅝	82¾
♦Tolima (Dept of) extl 7s 1947	M N	10¾	10¾	2	8½	9⅛	11⅞
Trondhjem (City) 1st 5½s 1957	M N	101	101½	12	63¾	100	101½
♦Uruguay (Republic) extl 8s 1946	F A	45⅝	46	3	33	39½	49½
♦External s f 6s 1960	M N	46	48	39	26½	37⅝	50
♦External s f 6s 1964	M N	46	47¼	18	26⅝	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	61	61⅛	3	51	53½	61½
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	93¼	93¼	1	52⅝	92⅛	94⅝
Warsaw (City) external 7s 1958	F A	67¼	69	14	41	66½	71½
Yokohama (City) extl 6s 1961	J D	81⅞	83¼	10	63	81⅝	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	46¾	47¾	49	13⅜	40½	49
Adams Express coll tr g 4s 1948	M S	99½	100½	9	61	98¼	102
Coll trust 4s of 1907 1947	J D	100½	100⅞	5	96½	97	100⅞
Adriatic Elec Co. ext 7s 1952	A O	64	65	4	50⅛	53	65
Ala Gt Sou 1st cons A 5s 1943	J D	*110	----	----	80½	109	110
1st cons 4s ser B 1943	J D	*106	106¼	----	74	103¼	105¾
♦Albany Perfor Wrap Pap 6s 1948	A O	70½	72½	4	38	53	73
♦6s with warr assented 1948	----	71	72½	62	44½	55	76
Alb & Susq 1st guar 3½s 1946	A O	102¾	102¾	1	83	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	91½	93½	69	47¾	87½	97½
Coll & conv 5s 1949	J D	86¾	87½	69	41	78	95½
♦Coll & conv 5s 1950	A O	*70	75	----	13	48¾	81
♦ 5s stamped 1950	----	51⅛	52⅞	85	8	36½	60
Allegh & West 1st gu 4s 1998	A O	100	100¼	15	62	90	100¼
Alleg Val gen guar g 4s 1942	M S	110¼	110¼	5	93	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100⅞	101	15	92⅝	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	133	136½	554	109¾	118½	136½
♦Alpine-Montan Steel 7s 1955	M S	96⅛	96⅛	2	50	91⅝	96¼
Am Beet Sugar 6s ext to Feb 1 1940	F A	102	102¾	5	80	102	104
Am & Foreign Pow deb 5s 2030	M S	74¾	78⅝	185	32	66½	83½
American Ice s f deb 5s 1953	J D	74¼	78	18	62	70	79
Amer I G Chem conv 5½s 1949	M N	114¾	116	105	76½	112½	117½
Am Internat Corp conv 5½s 1949	J J	105¼	105¾	73	65	101⅝	105⅞
Am Rolling Mill conv deb 4½s 1945	M S	119	121½	388	102½	119	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	107½	108⅝	30	101½	107½	110⅛
35-year s f deb 5s 1960	J J	112	112⅝	62	100¾	112	113⅞
20-year sinking fund 5½s 1943	M N	113¼	113½	106	103	113⅛	115
Convertible debenture 4½s 1939	J J	112	114½	65	105	112	119½
Debenture 5s 1965	F A	112	112½	120	100	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A O	95¼	98¼	29	20	90½	101½

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109½	109⅞	57	58	97	110
10-year 5s conv coll trust 1944	M S	107½	110	117	80	107¼	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	42	43¼	24	18	42	49
♦ Certificates of deposit	----	41½	41½	3	20½	41	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	103⅝	104½	232	98¾	99½	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	24	27¼	100	3¼	24	30⅝
‡♦ Ann Arbor 1st g 4s 1995	Q J	76	77⅛	2	27	71½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	*100⅛	----	----	78⅛	96	100⅝
Armour & Co (Ill) 1st 4½s 1939	J D	104⅝	104¾	44	75	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97	98¼	275	90¾	94¾	98¾
Armstrong Cork deb 4s 1950	J J	106	106½	20	103	105	106½
Atch Top & S Fe—Gen g 4s 1995	A O	113⅛	115	131	84¼	110⅝	115½
Adjustment gold 4s 1995	Nov	112½	112½	2	75	104½	113¼
Stamped 4s 1995	M N	110½	111	15	75⅛	104⅞	113½
Conv gold 4s of 1909 1955	J D	107	107	2	75	106½	109
Conv 4s of 1905 1955	J D	107	107¾	15	74¼	105	108⅞
Conv g 4s issue of 1910 1960	J D	*103⅞	107¾	----	78	102½	106⅛
Conv deb 4½s 1948	J D	111⅛	112⅛	76	88⅛	109	114
Rocky Mtn Div 1st 4s 1965	J J	*106	106½	----	79	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	*111⅛	----	----	89	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	111½	111½	5	87¼	111½	112¾
Atl Knox & Nor 1st g 5s 1946	J D	*118	120¼	----	99¾	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	*106⅛	----	----	86⅞	103⅜	105½
1st 30-year 5s series B 1944	J J	109	109⅛	10	86	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	98	99	81	71½	96½	100¼
General unified 4½s A 1964	J D	84	85¼	81	61½	82½	88½
L & N coll gold 4s ....Oct 1952	M N	87	89	87	57	81½	89¼
10-yr coll tr 5s ....May 1 1945	M N	99¼	99⅞	148	89½	96¼	99⅞
Atl & Dan 1st g 4s 1948	J J	50½	52	26	27	40¼	57½
2d 4s 1948	J J	42⅞	44⅛	14	23	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	67¾	68⅛	26	35¼	61	70
Atlantic Refining deb 5s 1937	J J	105¼	105⅝	16	101	105¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	107¾	111½	55	100	100	113
Austin & N W 1st gu g 5s 1941	J J	104¾	104¾	1	75	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	105¼	105½	3	95¼	104¾	107¼
Balt & Ohio 1st g 4s ....July 1948	A O	104½	105⅝	89	82¼	102½	106⅞
Refund & gen 5s series A 1995	J D	81½	84¼	256	54	75	92
1st gold 5s ....July 1948	A O	110¼	111¾	32	94½	108¾	113¼
Ref & gen 6s series C 1995	J D	90½	94½	236	59	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	102⅝	103	59	76⅝	100¼	105
Southwest Div 1st 3½-5s 1950	J J	101	103⅝	114	74¼	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	93¾	96⅝	30	61	88	98
Ref & gen 5s series D 2000	M S	79⅝	82	301	52½	74¼	90
Conv 4½s 1960	F A	69½	72	492	38½	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	80	82½	248	52½	74	90
Bangor & Aroostook 1st 5s 1943	J J	113¼	113¼	9	94½	113¼	116¼
Con ref 4s 1951	J J	108½	108¾	6	74½	103⅞	109
4s stamped 1951	----	113	114½	27	101½	109¼	118
Batavian Petr guar deb 4½s 1942	J J	101½	106	24	94⅝	101½	120
Battle Crk & Stur 1st gu 3s 1989	J D	73	73	1	60	68¼	75
Beech Creek 1st gu g 4s 1936	J J	100⅝	100⅝	3	88	100⅝	101¼
2d guar g 5s 1936	J J	*101	----	----	89½	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	100⅞	100⅞	2	66	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	120	120½	44	103	119	121
1st & ref 5s series C 1960	A O	126⅝	127⅝	13	103¼	125	129½
Belvidere Delaware cons 3½s 1943	J J	*101½	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	29	29	5	27⅜	28⅝	32⅝
♦Deb sinking fund 6½s 1959	F A	26¼	27	3	24½	25¾	30
♦Debentures 6s 1955	A O	*24	29¾	----	24½	24½	29
♦Berlin Elec El & Underg 6½s 1956	A O	28	28⅛	3	27⅝	28	33
Beth Steel cons M 4½s ser D 1960	J J	105⅝	106¼	91	99⅛	104⅝	106¼
Big Sandy 1st 4s 1944	J D	*109	110	----	90	109¾	109¾
Bing & Bing deb 6½s 1950	M S	*42	48	----	25	----	----
Boston & Maine 1st 5s A C 1967	M S	81¼	84⅞	259	59¼	79¼	93½
1st M 5s series II 1955	M N	82½	85½	93	60½	80	94
1st g 4¾s ser JJ 1961	A O	77	80⅝	156	56	75	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	24	26	15	18¼	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	21½	22	21	5¾	21½	26½
♦Certificates of deposit	----	21	22⅛	13	6	21	26½
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	18	18	2	4½	7	18
Brooklyn City RR 1st 5s 1941	J J	98⅞	99⅝	50	68½	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	106	106¼	5	103	106	108⅝
Gen mtge 5s series E 1952	J J	105½	106¾	5	102½	105	108
Bklyn-Manh R T sec 6s A 1968	J J	106	106⅝	115	86⅝	105⅝	107¾
15-year sec 6s, series A 1949	J D	103¾	104	11	98	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	81⅛	81⅛	1	52⅝	69	85
1st 5s stamped 1941	J J	94	94	1	57¾	75	95
Bklyn Union El 1st g 5s 1950	F A	114¾	115	37	72½	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	120½	121⅛	34	103½	119¾	122
1st lien & ref 6s series A 1947	M N	127¼	127¼	11	105¼	124½	127¼
Debenture gold 5s 1950	J D	104	104	4	93	104	105⅞
1st lien & ref 5s series B 1957	M N	108⅛	108½	20	100½	108	109½
Brown Shoe s f deb 3¾s 1950	F A	105½	106	8	104	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	*103	----	----	88⅞	103	103
Buff Gen El 4½s series B 1981	F A	108¾	109¼	16	96½	108¾	110¾
Buff Roch & Pitts gen g 5s 1937	M S	104¾	104¾	1	91	104½	104⅞
Consol 4½s 1957	M N	76⅛	78½	191	50	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	*24	26	----	15⅝	21½	30⅛
♦Certificates of deposit	----	*20	25	----	14	22½	29
‡♦Bush Terminal 1st 4s 1952	A O	*87	89	----	39	80⅝	90
♦Consol 5s 1955	J J	63¾	66¾	23	10⅛	48¾	68½
Bush Term Bldgs 5s gu tax ex 1960	A O	65	67	16	31	58½	67
By-Prod Coke 1st 5½s A 1945	M N	98¾	99½	22	54	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	*106⅝	106¾	----	102⅜	106¾	107½
Cal Pack conv deb 5s 1940	J J	104⅛	105	14	85	104	105½
♦Camaguey Sugar 7s ctfs 1942	A O	15¾	16½	26	1⅛	9¾	16¾
Canada Sou cons gu 5s A 1962	A O	117	117	7	79	111⅝	117½
Canadian Nat guar 4½s 1957	J J	111½	112	27	91¼	108¾	112⅝
Guaranteed gold 5s ....July 1969	J J	115¾	116¾	6	96¾	113¾	116⅞
Guaranteed gold 5s ....Oct 1969	A O	117¾	118⅝	12	96⅛	115	118⅞
Guaranteed gold 5s 1970	F A	117⅞	118	5	96¾	115½	118½
Guar. gold 4¾s ....June 15 1955	J D	115½	116	7	94¾	112¾	117
Guaranteed gold 4½s 1956	F A	113¼	114¼	23	91⅝	110¼	114¼
Guaranteed gold 4½s ....Sept 1951	M S	113¼	113½	15	91⅝	110½	114
Canadian Northern deb 6½s 1946	J J	125⅞	126½	8	105⅛	122¼	126½
Canadian Pac Ry 4% deb stk perpet	J J	92½	93¼	142	52¾	87¾	94½
Coll trust 4½s 1946	M S	103¼	104½	47	66	102¾	105
5s equip trust ctfs 1944	J J	114½	114½	1	94⅝	113⅛	115
Coll trust gold 5s ....Dec 1 1954	J D	107	108	107	73¼	105½	108
Collateral trust 4½s 1960	J J	103⅝	104	141	64¾	100¾	104¼

For footnotes see page 2123.

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
‡*Car Cent 1st guar g 4s 1949	J J	*94	95	----	19	49⅝	54¾
Caro Clinch & O 1st 5s 1938	J D	107⅝	108	5	95½	107¼	108¾
1st & cons g 6s ser A Dec 15 1952	J D	109¼	110	10	89¼	108¾	110
Carriers & Gen Corp deb 5s w w 1950	M N	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	88	88	1	68	73	90
*Cent Branch U P 1st g 4s 1948	J D	*32	34¾	----	24	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	*105⅝	106	----	103⅜	105¾	108⅝
‡*Central of Ga 1st g 5s Nov 1945	F A	65¼	66	6	39	52	66
*Consol gold 5s 1945	M N	32	33	29	13	26½	36½
*Ref & gen 5½s series B 1959	A O	16½	16⅝	3	6¾	16½	20
*Ref & gen 5s series C 1959	A O	16⅝	17	11	7	16	20
*Chatt Div pur money g 4s 1951	J D	*22½	26½	----	17½	23⅛	29
*Mac & Nor Div 1st g 5s 1946	J J	*20	30⅞	----	19	23	24
*Mid Ga & Atl Div pur m 5s 1947	J J	*15	22½	----	15	15	23
*Mobile Div 1st g 5s 1946	J J	*24	30	----	19	24	28
Cent Hud G & E 1st & ref 3½s 1965	M S	*106	107	----	104⅛	105⅝	107¼
Cent Ill Elec & Gas 1st 5s 1951	F A	101½	102⅝	48	43	99½	103½
‡*Cent New Engl 1st gu 4s 1961	J J	63⅝	66	23	39¼	43½	77½
Central N J gen g 5s 1987	J J	101½	102⅝	31	90	98	103½
General 4s 1989	J J	93	93½	24	78	87	93½
Cent Pac 1st ref gu g 4s 1949	F A	108¼	108⅞	57	65⅛	103½	109⅝
Through Short L 1st gu 4s 1954	A O	*105	106½	----	63½	102	106½
Guaranteed g 5s 1960	F A	96	97¼	115	55	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M N	*80	87⅝	----	49	67	88
Central Steel 1st g s f 8s 1941	M N	125½	125¼	6	100	121¼	126½
Certain-teed Prod 5½s A 1948	M S	96½	98	36	42	95¾	100
Champion Pap & Fibre deb 4¾s 1950	M S	105¼	105½	5	100½	102½	106
Chesap Corp conv 5s 1947	M N	128½	131½	320	94	115⅛	137
10-year conv coll 5s 1944	J D	116⅛	117¼	52	101½	110½	120½
Ches & Ohio 1st con g 5s 1939	M N	111¾	112¾	8	104	111⅛	112½
General gold 4½s 1992	M S	122⅞	123¾	36	91¼	118½	124¼
Ref & impt 4½s 1993	A O	112⅛	112⅝	27	83½	110⅞	113⅛
Ref & impt 4½s ser B 1995	J J	112¼	112½	40	84	111	113½
Craig Valley 1st 5s May 1940	J J	*108¾	----	----	96	108¾	111
Potts Creek Branch 1st 4s 1946	J J	*106	----	----	85	----	----
R & A Div 1st con g 4s 1989	J J	*113	----	----	90⅛	112⅛	114
2d consol gold 4s 1989	J J	*110	----	----	87	108½	109½
Warm Spring V 1st g 5s 1941	M S	*110	----	----	99	110	110
Chic & Alton RR ref g 5s 1949	A O	51½	53⅞	55	33¼	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	106¼	107	6	84	104½	107⅛
Illinois Division 4s 1949	J J	110	111⅛	50	92¾	108¼	113
General 4s 1958	M S	112	112¾	81	84¼	107¾	113¼
1st & ref 4½s ser B 1977	F A	112½	113	15	77	106⅝	113⅞
1st & ref 5s ser A 1971	F A	116	116½	21	84½	112	116½
§‡Chicago & East Ill 1st 6s 1934	A O	94	94	5	53	82	96
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M N	17½	18½	40	5⅝	16	23
*Certificates of deposit	----	16	17	4	5½	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	117⅛	118	5	82½	116	118
Ch G L & Coke 1st gu g 5s 1937	J J	104½	105	11	97	104½	105½
‡*Chicago Great West 1st 4s 1959	M S	34	36⅝	340	18⅝	26½	39¼
‡*Chic Ind & Louisv ref 6s 1947	J J	*41	49	----	15	28¼	49
*Refunding g 5s ser B 1947	J J	47	47	1	15⅝	29	48¼
*Refunding 4s series C 1947	J J	46½	46½	7	14	28½	46½
*1st & gen 5s series A 1966	M N	25⅝	27¼	52	4¾	15¼	28
*1st & gen 6s series B May 1966	J J	25¾	28	39	4⅛	16	29
Chic Ind & Sou 50-year 4s 1956	J J	101	101⅛	8	70	92¾	101½
Chic L S & East 1st 4½s 1969	J D	111¾	111¾	1	99	111⅛	111¾
*Chic M & St P gen 4s ser A 1980	J J	57	57½	113	32½	46½	65½
*Gen g 3½s ser B May 1 1989	J J	*----	54	----	32½	43	58½
*Gen 4½s series C May 1 1989	J J	58⅞	60⅞	67	36	47½	68
*Gen 4½s series E May 1 1989	J J	59¾	61	26	36⅛	47¾	68
*Gen 4¾s series F May 1 1989	J J	60¼	61¼	12	36⅛	49½	69⅝
‡*Chic Milw St P & Pac 5s A 1975	F A	23¼	24¾	431	9⅝	19⅝	25
*Conv adj 5s Jan. 1 2000	A O	7¼	7⅞	258	2½	7⅛	9⅝
‡*Chic & No West gen g 3½s 1987	M N	*42½	43⅞	----	28⅝	38¼	48½
*General 4s 1987	M N	49	50¼	30	30⅛	41½	54¼
Stpd 4s nor-p Fed inc tax 1987	M N	49⅛	49⅛	1	30⅛	41½	55
*Gen 4¾s stpd Fed inc tax 1987	M N	50¼	52	65	33	44	56
*Gen 5s stpd Fed inc tax 1987	M N	50	54	99	35	44	57¾
*4½s stamped 1987	M N	*----	56½	----	38½	42½	56
§*Secured g 6½s 1936	M N	53⅜	55	45	38	47¾	61½
*1st ref g 5s May 1 2037	J D	23⅜	24	35	13	21¾	27
*1st & ref 4½s stpd May 1 2037	J D	23	23¾	40	13	20¼	25½
*1st & ref 4½s ser C May 1 2037	J D	23	23½	20	12⅝	20	25⅝
*Conv 4¾s series A 1949	M N	13⅝	14½	203	7½	11¾	17
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	73¾	73¾	3	42¾	73	80
‡*Chic R I & P Ry gen 4s 1988	J J	38¾	39⅝	40	32¼	36	46½
*Certificates of deposit	----	37¼	37¼	1	32½	37¼	43½
§*Refunding gold 4s 1934	A O	17⅝	17⅞	39	10¼	16	20½
*Certificates of deposit	----	15¼	16½	15	10	15¼	19¼
§*Secured 4½s series A 1952	M S	18	18¼	17	10¼	16½	22½
*Certificates of deposit	----	16¾	16¾	1	10½	15	20¾
*Conv g 4½s 1960	M N	9⅝	10¼	102	4½	7½	11⅞
Ch St L & N O 5s June 15 1951	J D	108	108	3	75	105	108
Gold 3½s June 15 1951	J D	*86¾	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	*92	92½	----	59	83½	94
Chic T H & So East 1st 5s 1960	J D	91	91½	6	25⅞	74	95½
Inc gu 5s Dec 1 1960	M S	79⅛	80¼	14	13½	61	84
Chic Un Sta'n 1st gu 4½s A 1963	J J	105¾	105⅞	16	93¾	105¾	108½
1st 5s series B 1963	J J	105⅞	106	11	100	105⅞	108
Guaranteed g 5s 1944	J D	107	108	9	95	105¾	109
Guaranteed 4s 1944	J J	105½	106¼	15	105½	105½	108¼
1st mtge 4s series D 1963	J J	109½	109¾	17	107⅛	108⅝	112
Chic & West Indiana con 4s 1952	J J	103⅞	104½	82	63⅞	99½	105¾
1st ref 5½s series A 1962	M S	107	107½	16	82	106½	108
1st & ref 5½s series C 1962	M S	106⅞	107¼	2	103	106	108
Childs Co deb 5s 1943	A O	83	83¾	24	30¼	73	86¾
Chile Copper Co deb 5s 1947	J J	101¾	102	39	46	100½	103
‡*Choc Okla & Gulf cons 5s 1952	M N	*41	60	----	35	35	39
Cin G & E 1st M 4s A 1968	A O	104	104⅛	6	87⅛	103½	106
Cin H & D 2d gold 4½s 1937	J J	*----	102¾	----	88⅛	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	----	----	----	97½	101⅛	102
Cin Leb & Nor 1st con gu 4s 1942	M N	*105½	----	----	82	----	----
Cin Union Term 1st 4½s A 2020	J J	*108	108⅞	----	97⅝	109⅝	110½
1st mtge 5s series B 2020	J J	108⅜	108⅞	13	98¾	108	111
1st guar 5s series C 1957	M N	111½	112	12	100	111½	113
Clearfield Bit Coal 1st 4s 1940	J J	*85	95	----	52⅛	83	83
Series B (small) 1940	J J	*75½	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	z99	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	103	103⅞	3	65	96¾	104½
General 5s serial B 1993	J D	116	116	2	92½	111⅛	116½
Ref & impt 6s ser C 1941	J J	*103⅞	104½	----	73	103½	105
Ref & impt 5s ser D 1963	J J	98	99	33	60	89	101½
Ref & impt 4½s ser E 1977	J J	89½	90¼	156	50	78¾	94⅝

For footnotes see page 2123.

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (*Concluded*)—							
Cairo Div 1st gold 4s 1939	J J	*105⅞	----	----	88⅛	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	99½	100	14	58	93½	100½
St L Div 1st coll tr g 4s 1990	M N	*100½	102¼	----	66	96	104¼
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*100½	----	----	72	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	106½	106½	223	101½	101⅝	107
Cleve Elec Illum 1st M 3¾s 1965	J J	109⅝	109⅝	2	108⅝	108⅝	110½
Cleve & Pgh gen gu 4½s ser B 1942	A O	*111½	----	----	109	----	----
Series B 3½s guar 1942	A O	*105	----	----	105	----	----
Series A 4½s guar 1942	J J	111½	111½	1	100¼	111½	111½
Series C 3½s guar 1948	M N	*104	----	----	90	----	----
Series D 3½s guar 1950	A F	*106½	----	----	----	----	----
Gen 4½s ser A 1977	F A	*106	----	----	91	106	106
Gen & ref mtg 4½s ser B 1981	J J	*106⅞	----	----	105½	----	----
Cleve Short Line 1st gu 4½s 1961	A O	109¾	109¾	1	73½	105¾	109¾
Cleve Union Term gu 5½s 1972	A O	109⅝	110	19	74	105½	110
1st s f 5s series B guar 1973	A O	105⅞	106⅝	111	71	100⅝	106⅞
1st s f 4½s series C 1977	A O	101½	101⅞	143	66	95	101⅞
Coal River Ry 1st gu 4s 1945	J D	*106⅞	----	----	92½	----	--
‡*Colon Oil conv deb 6s 1938	J J	74	74¾	19	38	65⅞	74¾
‡*Colo Fuel & Ir Co gen s f 5s 1943	F A	101½	102	10	26½	98½	103
§‡*Col Indus 1st & coll 5s gu 1934	F A	63	65	103	15½	48½	69¾
Colo & South 4½s ser A 1980	M N	73	75	43	48½	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	103½	104	125	59½	99	104
Debenture 5s Apr 15 1952	A O	103⅛	104	28	60¼	99⅞	104
Debenture 5s Jan 15 1961	J J	102½	104⅛	129	58	98¾	104½
Col & H V 1st ext g 4s 1948	A O	*110	112	----	94	110	112
Col & Tol 1st ext 4s 1955	F A	*111	----	----	91	111½	111½
Comm'l Invest Tr deb 5½s 1949	F A	111	112	32	95½	111	112¾
Conn & Passum Riv 1st 4s 1943	A O	*104¼	----	----	92	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	*108¼	----	----	88⅛	107½	108½
Stamped guar 4½s 1951	J J	*105¾	106⅞	----	96⅝	106⅛	107½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	29	29	2	29	29	30
Consol Gas (N Y) deb 5½s 1945	F A	103¾	104	68	99	103¾	106
Debenture 4½s 1951	J D	107¼	107¾	35	88	107	109½
Debenture 5s 1957	J J	104	104¼	15	93	104	105¾
‡*Consol Ry non-conv deb 4s 1954	J J	25½	25¾	5	16	20	32
*Debenture 4s 1955	J J	25	25	1	17⅝	20⅛	31
*Debenture 4s 1955	A O	*25¼	34¼	----	23¾	24	39½
*Debenture 4s 1956	J J	25	25	1	16	20	31½
‡*Cons Coal of Md 1st & ref 5s 1950	J D	35½	39	76	10	31⅝	39
*Certificates of deposit	----	34⅞	38¾	47	10	31¾	38¾
Consumers Gas of Chic gu 5s 1936	J D	102½	102½	7	98	102½	102⅞
Consumers Power 3¾s May 1 1965	M N	108⅝	109	19	106⅛	107	109
1st mtge 3½s May 1 1965	M N	104½	104⅞	6	103	104¼	107¼
Container Corp 1st 6s 1946	J D	104⅝	105	15	68	103	105
15-year deb 5s with warr 1943	J D	101½	102	13	49½	101	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	a100⅜	a100⅜	3	69⅝	96	100¼
Crown Cork & Seal s f 4s 1950	M N	105⅝	105¾	18	102½	103¼	106
Crown Willamette Paper 6s 1951	J J	104½	105	6	75	104	106½
Crown Zellerbach deb 5s w w 1940	M S	103	103⅛	4	65	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	58½	60⅝	29	15	55½	65⅞
Cuba RR 1st 5s g 1952	J J	53½	56	18	13¾	49¼	61
1st ref 7½s series A 1936	J D	60	60	1	13½	49¾	75½
1st lien & ref 6s ser B 1936	J D	*53½	58	----	15	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	103¼	103¼	5	102	103¼	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A O	105¾	105¾	2	106¼	105¼	106⅝
Del & Hudson 1st & ref 4s 1943	M N	85¾	87	235	67	78⅞	90¼
Gold 5½s 1937	M N	101	101¼	22	89½	98	102¼
Del Power & Light 1st 4½s 1971	J J	106	106	1	93¾	105¼	106¾
1st & ref 4½s 1969	J J	105½	105½	1	88	103¼	105½
1st mortgage 4½s 1969	J J	106	1 06	1	93	104⅝	110
Den Gas & El 1st & ref s f 5s 1951	M N	108	108½	8	85	105½	108½
Stamped as to Penna tax 1951	M N	108	108	8	83½	106¾	108½
§*Den & R G 1st cons g 4s 1936	J J	35	37	299	20¾	30	38
§*Consol gold 4½s 1936	J J	35	37½	24	21	31½	38½
‡*Den & R G West gen 5s Aug 1955	F A	18	20¼	90	6½	13⅛	20¼
*Assented (subj to plan)	----	17¾	20⅜	304	5¼	13	20⅜
*Ref & impt 5s ser B Apr '78	A O	29¼	31	163	11½	23	31½
‡*Des M & Ft Dodge 4s ctfs 1935	J J	*4⅞	6	----	2⅛	4¾	7
‡*Des Plaines Val 1st gu 4½s 1947	M S	*67	----	----	63	66	71
Detroit Edison gen & ref 5s ser C '62	F A	109	109	3	93	108½	110
Gen & ref 4½s series D 1961	F A	114¼	115⅜	5	85⅛	113	116
Gen & ref 5s series E 1952	A O	108½	109	6	90⅝	108½	110¼
Gen & ref M 4s ser F 1965	A O	110	110¾	15	107	108⅝	110⅞
*Detroit & Mac 1st lien g 4s 1995	J D	*45	59	----	20	50	50½
*1st 4s assented 1995	----	*32¾	----	----	----	----	----
*Second gold 4s 1995	J D	*25	----	----	11½	35	35
*2d 4s assented 1995	----	*25	----	----	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M N	115¾	116	10	84	112⅝	116
Donner Steel 1st ref 7s 1942	J J	104	104	1	87	104	105
Dul & Iron Range 1st 5s 1937	A O	105⅝	105⅝	2	102	105⅝	107
Dul Sou Shore & Atl g 5s 1937	J J		62	90	20	52½	72¼
*§East Cuba Sug 15-yr s f 7½s 1937	M S	20	21	5	6¼	12⅝	23½
*Ctfs of deposit	----	20	20½	37	----	20	20⅞
East Ry Minn Nor Div 1st 4s 1948	A O	*109	----	----	89½	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	109¾	110	3	79	103¾	110⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	107⅝	107½	6	99	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	*130½	----	----	107¾	128¼	131
*El Pow Corp (Germany) 6½s 1950	M S	*28¼	30	----	31⅛	28⅝	33
*1st sinking fund 6½s 1953	A O	27⅝	28½	8	30	27⅝	33
Elgin Joliet & East 1st g 5s 1941	M N	*111⅝	111⅝	5	89	110	112
El Paso & S W 1st 5s 1965	A O	104⅝	104⅝	2	81½	101¾	105
5s stamped 1965	----	*105⅝	----	----	100¾	100¾	102½
Erie & Pitts g gu 3½s ser B 1940	J J	*106½	----	----	90	105½	106
Series C 3½s 1940	J J	*106½	----	----	90	105⅞	107
Erie RR 1st cons g 4s 4s prior 1996	J J	105	105¾	18	69	99⅞	105¾
1st consol gen lien g 4s 1996	J J	85½	87	99	52	77⅝	89½
Penn coll trust gold 4s 1951	F A	*106¼	----	----	99	105⅞	106¼
Conv 4s series A 1953	A O	85½	87	24	50½	74½	89¼
Series B 1953	A O	86	87	30	50½	75	89½
Gen conv 4s series D 1953	A O	*83	88	----	62	74	88
Ref & impt 5s of 1927 1967	M N	77¾	79¼	184	46½	70	86
Ref & impt 5s of 1930 1975	A O	77	78¾	276	46¾	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	118⅛	118⅛	1	90¼	117	118½
Genessee River 1st s f 6s 1957	J J	117¾	118	5	92½	116⅞	119
N Y & Erie RR ext 1st 4s 1947	M N	*110¾	112¾	----	86	----	----
3d mtge 4½s 1938	M S	*101	----	----	95	104½	104½
Ernesto Breda 7s 1954	F A	52⅜	59	6	42⅜	42⅜	59
Federal Light & Tr 1st 5s 1942	M S	102	103	7	60	98	103
5s International series 1942	M S	*100⅛	101	----	75	99	101¾
1st lien s f 5s stamped 1942	M S	101	102	33	59	97⅞	102
1st lien 6s stamped 1942	M S	102⅝	102¾	3	59½	101¾	104
30-year deb 6s series B 1954	J D	100	100	5	46¼	95	100½
Fiat deb s f g 7s 1946	J J	67½	71	6	50½	60½	71
‡*Fla Cent & Penin 5s 1943	J J	54½	54½	2	25	52⅛	57
‡*Florida East Coast 1st 4½s 1959	J D	62	66¼	40	48	56¼	66¼
*1st & ref 5s series A 1974	M S	9⅝	11⅛	308	6½	8	11⅛
*Certificates of deposit	----	9	10¾	329	5½	7	10¾
Fonda Johns & Glov 4½s 1952							
§‡*Proof of claim filed by owner	M N	*9¼	----	----	4½	8	11
(Amended) 1st cons 2-4s 1982							
§‡*Proof of claim filed by owner	M N	*5	6	----	3	4	6⅞
*Certificates of deposit	----	*5½	6	----	2	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	*104⅜	----	----	83	----	----
Ft W & Den C 1st g 5½s 1961	J D	105	105	8	94⅛	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	108⅞	108⅞	1	94¾	106	108⅞
‡*Francisco Sug 1st s f 7½s 1942	M N	57	61	50	15	35½	61
Galv Hous & Hend 1st 5½s A 1938	A O	87	87	5	72	75¼	90½
Gas & El of Berg Co cons g 5s 1949	J D	*120¾	----	----	103⅝	----	----
*§Gelsenkirchen Mining 6s 1934	M S	*58½	65	----	35½	52	60
Gen Amer Investors deb 5s A 1952	F A	102½	104¼	14	73½	101¾	104¼
Gen Cable 1st s f 5½ A 1947	J J	105	105⅛	16	48	101	105½
*Gen Elec (Germany) 7s Jan 15 1945	J J	*32	33⅞	----	32	29	34
*Sinking fund deb 6½s 1940	J D	32	32¼	9	31	30	32¾
*20-year s f deb 6s 1948	M N	a32½	a32½	3	30¼	30½	32
Gen Pub Serv deb 5½s 1939	J J	103½	103¾	5	76	103	104

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Gen Steel Cast 5½s with warr 1949	J J	89⅛	90⅞	60	54	89	98
§‡*Gen Theatres Equip deb 6s 1940	A O	27¾	29½	103	2½	19	30½
*Certificates of deposit	----	27¾	29½	236	2¼	19	30
‡*Ga & Ala Ry 1st cons 5s 1945	J J	16½	16¾	7	9	16½	20¾
§‡*Ga Caro & Nor 1st ext 6s 1934	J J	*25	30⅞	----	18	20	32
*Good Hope Steel & Ir sec 7s 1945	A O	*33⅜	35	----	32⅜	32⅜	35½
Goodrich (B F) Co 1st 6½s 1947	J J	108⅛	108½	32	89½	107⅞	108½
Conv deb 6s 1945	J D	104¾	105¼	91	63	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104	105¼	59	83⅜	103¼	106
Gotham Silk Hosiery deb 6s 1936	J D	100⅛	100⅛	1	82½	100	102⅝
§‡*Gould Coupler 1st s f 6s 1940	F A	71	74½	18	8	56	88
Gouv & Oswegatchie 1st 5s 1942	J D	*97	----	----	100	100	100
Gr R & I ext 1st gu g 4½s 1941	J J	*110	----	----	91¾	108¼	110
Grand Trunk Ry of Can g 6s 1936	M S	102⅛	102¼	19	100¼	102⅛	103⅝
Grays Point Term 1st gu 5s 1947	J D	*90	----	----	85	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	92¾	93½	5	58⅛	90¼	99
1st & gen s f 6½s 1950	J J	89¼	90¾	2	56	85⅜	91
Great Northern gen 7s ser A 1936	J J	101⅝	101¾	194	71½	101⅝	102⅞
1st & ref 4¼s series A 1961	J J	112	112¾	20	68½	107⅛	112¾
General 5½s series B 1952	J J	112	113¼	66	64	107½	116
General 5s series C 1973	J J	107	108	15	57	103⅜	112⅛
General 4½s series D 1976	J J	101	102½	69	53⅞	96⅞	105
General 4½s series E 1977	J J	100⅞	102	181	53½	96½	105
Gen mtge. 4s ser G 1946	J J	111¾	112¾	751	------	111¾	115
Gen mtge 4s ser H 1946	J J	99¾	101¼	701	------	99⅜	101¼
Units (equal amts of G & H) 1946	J J	105¾	106⅜	425	------	105¾	107⅝
*Green Bay & West deb ctfs A	Feb	*50	68⅞	----	26	70	70
*Debentures ctfs B	Feb	11½	12⅛	6	3	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106½	----	----	88¾	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	97½	97¾	11	50	90	98⅝
1st mtge 5s series C 1950	A O	91½	92⅞	26	49½	81½	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*77½	77½	6	55	77½	77½
Stamped	J J	72	72	1	49½	69	72
Gulf States Steel deb 5½s 1942	J D	103	104	25	50	102¼	104½
Hackensack Water 1st 4s 1952	J J	109	109	1	95½	107¾	109¼
§Hansas SS L 6s (Oct 1 '33 coup) '39	A O	*42¼	----	----	37½	39	49⅜
*6s (Apr '36 coupon on) 1939	----	35⅞	35⅞	1	26½	31	37
*Harpen Mining 6s 1949	J J	*26	----	----	33¼	36	37¼
Hocking Val 1st cons g 4½s 1999	J J	121	122	42	91	116	122
*Hoe (R) & Co 1st mtge 1944	A O	*56½	58½	----	30	44½	64⅝
*Holland-Amer Line 6s (flat) 1947	M N	*18	----	----	12½	----	----
‡*Housatonic Ry cons g 5s 1937	M N	83	83½	3	54¼	64½	89
H & T C 1st g 5s int guar 1937	J J	----	----	----	90⅝	105	105
Houston Belt & Term 1st 5s 1937	J J	104	105½	4	89	104	105½
Houston Oil sink fund 5½s A 1940	M N	101⅞	102⅝	10	61	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	42	43⅞	28	35	38½	48⅛
Hudson Co Gas 1st g 5s 1949	M N	122½	122¾	3	101⅝	119⅝	122¾
Hud & Manhat 1st 5s ser A 1957	F A	85	87	68	63¾	80⅜	89¼
*Adjustment income 5s Feb 1957	A O	33½	35½	85	25¾	32¾	39¾
Illinois Bell Telep 3½s ser B 1970	A O	106½	106⅞	28	102½	104	107⅝
Illinois Central 1st gold 4s 1951	J J	*106	----	----	83	105⅝	112
1st gold 3½s 1951	J J	*103½	----	----	76½	102½	102½
Extended 1st gold 3½s 1951	A O	*103½	----	----	78	101⅞	102¼
1st gold 3s sterling 1951	M S	*89	----	----	66	87½	89
Collateral trust gold 4s 1952	A O	84	85¼	50	57	80	89
Refunding 4s 1955	M N	87	88¼	60	56⅛	81⅞	91¼
Purchased lines 3½s 1952	J J	*75½	80½	----	56	69½	86
Collateral trust gold 4s 1953	M N	78	79½	125	52⅜	68¾	85¾
Refunding 5s 1955	M N	97¼	97¾	15	70¼	90	100½
15-year secured 6½s g 1936	J J	100¾	100¾	30	82	100½	102⅝
40-year 4¾s Aug 1 1966	F A	73	75¾	100	42½	64⅝	84½
Cairo Bridge gold 4s 1950	J D	*103¾	----	----	70⅛	103¼	104¼
Litchfield Div 1st gold 3s 1951	J J	*91	----	----	73⅜	87	91¼
Louisv Div & Term g 3½s 1953	J J	97	97½	10	65½	91½	98
Omaha Div 1st gold 3s 1951	F A	*83	84⅞	----	60	72⅝	85
St Louis Div & Term g 3s 1951	J J	*----	86⅝	----	61	75	90½
Gold 3½s 1951	J J	90	90¼	5	62½	82	91¾
Springfield Div 1st g 3½s 1951	J J	*100⅜	----	----	67	100½	101
Western Lines 1st g 4s 1951	F A	*91¼	94	----	75	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83¼	84¾	86	52⅜	71⅜	92¾
1st & ref 4½s series C 1963	J D	78	80	102	49⅜	67⅜	88
Illinois Steel deb 4½s 1940	A O	107¾	107¾	12	101¼	106⅝	108½
*Ilseder Steel Corp mtge 6s 1948	F A	28⅛	28⅛	2	31	28⅛	33¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	101	101¼	13	72	99½	101⅝
‡*Ind & Louisville 1st gu 4s 1956	J J	37½	38¼	26	7	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J J	*104	104¼	----	96	105½	106½
Gen & ref 5s series B 1965	J J	*108	----	----	98¼	108	108
Inland Steel 1st 4½s ser A 1978	A O	*102 10/32	103¼	----	79	102 9/16	103½
‡Interboro Rap Tran 1st 5s 1966	J J	93½	94¾	286	56½	89½	94¾
*Certificates of deposit	----	93	93½	116	86⅛	87⅝	93½
§*10-year 6s 1932	A O	57½	59	43	19¼	54¾	65½
*Certificates of deposit	----	55¼	56	3	20¼	53½	60½
§*10-year conv 7% notes 1932	M S	91⅞	93	30	57½	90	94½
*Certificates of deposit	----	92	94¼	22	57½	87⅜	94¼
Interlake Iron 1st 5s B 1951	M N	93⅜	95¾	77	50	86½	97½
Int Agric Corp 5s stamped 1942	M N	102	102¼	15	52	99	102¾
Internat Cement conv deb 4s 1945	M N	130⅜	141¾	527	115⅝	115⅝	141¾
‡*Int-Grt Nor 1st 6s ser A 1952	J J	40	42¼	67	25	38	47½
*Adjustment 6s ser A July 1952	A O	12½	13	114	4⅛	10¼	14¾
*1st 5s series B 1956	J J	38	39	12	23	36	46½
*1st g 5s series C 1956	J J	38½	40	14	23	36	45
Internat Hydro El deb 6s 1944	A O	53	57	260	28¼	45	59
Int Merc Marine s f 6s 1941	A O	72¾	75½	87	37	65¼	79½
Internat Paper 5s ser A & B 1947	J J	92⅝	95	33	47	92½	98⅛
Ref s f 6s series A 1955	M S	82	82¾	21	31¼	75⅞	86½
Int Rys Cent Amer 1st 5s B 1972	M N	87¼	87¾	4	45½	80	87¾
1st coll trust 6% g notes 1941	M N	95	95½	11	49⅝	88½	96
1st lien & ref 6½s 1947	F A	87¼	87¼	1	43½	81⅛	89
Int Telep & Teleg deb g 4½s 1952	J J	82½	84⅞	106	37	75	91¾
Conv deb 4½s 1939	J J	95⅛	96¾	182	42	86½	99⅞
Debenture 5s 1955	F A	87	90	257	40	79	95
Investors Eq deb 5s ser B w w 1948	A O	*----	100⅝	----	82	100⅛	101
Without warrants 1948	A O	*----	100¼	----	82	100	100⅝
‡*Iowa Central Ry 1st & ref 4s 1951	M S	2½	3	52	¾	1⅛	3⅞
James Frank & Clear 1st 4s 1959	J D	92	93½	45	66⅝	84⅜	96½
Kan & M 1st gu g 4s 1990	A O	*104⅝	----	----	70	102	105½
‡*K C Ft S & M Ry ref g 4s 1936	A O	47	48	45	29¾	40¼	57¼
*Certificates of deposit	A O	43¼	45½	18	28	37¼	53½
K C Pow & Lt 1st mtge 4½s 1961	F A	111½	112¾	4	96	111½	113¾
Kan City Sou 1st gold 3s 1950	A O	83¼	85	121	51¼	74½	85
Ref & impt 5s Apr 1950	J J	85⅝	88⅛	178	52	67	88½
Kansas City Term 1st 4s 1960	J J	108	108¼	36	84½	107	109⅛
Kansas Gas & Electric 4½s 1980	J D	105¼	105¾	55	70⅜	104⅝	106
*Karstadt (Rudolph) 1st 6s 1943	M N	*56	58¾	----	13¾	42	42
*Ctfs w w stmp (par $645) 1943	----	38	38	10	13	37½	39
*Ctfs w w stmp (par $925) 1943	----	*32	----	----	25¼	33	38½
*Ctfs with warr (par $925) 1943	----	30	32	12	23	29	39
Keith (B F) Corp 1st 6s 1946	M S	94⅞	95¼	23	44	92½	96¾
Kendall Co 5½s 1948	M S	103¾	104	35	68	102¼	104½
Kentucky Central gold 4s 1987	J J	*115	----	----	80	107	114½
Kentucky & Ind Term 4½s 1961	J J	*97½	----	----	73	89	98
Stamped 1961	J J	103¼	103¼	5	80	98	103¼
Plain 1961	J J	*104	106	----	93	102	103⅝
Kings County El L & P 5s 1937	A O	106⅛	106⅛	12	103	106	106½
Purchase money 6s 1997	A O	*152	157	----	118	155	160
Kings County Elev 1st g 4s 1949	F A	107⅝	107⅝	3	66	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	*114½	----	----	100¾	112⅞	114¾
First and ref 6½s 1954	J J	*120¾	----	----	105½	119	120
Kinney (G R) & Co 7½% notes 1936	J D	100	100	4	77½	100	102⅞
Kresge Foundation coll tr 4s 1945	J J	107¼	107⅝	23	108	107	112
‡*Kreuger & Toll cl A 5s ctfs 1959	M S	33¼	34	85	10¼	27¾	35
Laclede Gas Light ref & ext 5s 1939	A O	101½	102¼	36	90	101⅛	102½
Coll & ref 5½s series C 1953	F A	72	73½	67	46¾	72	80¾
Coll & ref 5½s series D 1960	F A	72½	73½	12	46	71⅝	80½
Coll tr 6s series A 1942	F A	*77	79¾	----	71¼	74¼	87
Coll tr 6s series B 1942	F A	*74	----	----	75	77	77

For footnotes see page 2123.

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Lake Erie & West 1st g 5s 1937	J J	102⅝	102⅝	6	77	102	104
2d gold 5s 1941	J J	*103⅛	----	----	61	100¼	103
Lake Sh & Mich So g 3½s 1997	J D	104¾	105⅝	15	79	99⅞	105⅝
*Lautaro Nitrate Co Ltd 6s 1954	J J	24½	25¾	156	4¾	21	27¼
Lehigh C & Nav s f 4½s A 1954	J J	102½	102½	11	77½	98	104¼
Cons sink fund 4½s ser C 1954	J J	102	102⅝	34	80	98	104½
Lehigh & New Eng RR 4s A 1965	A O	*----	105⅛	----	103½	104⅜	105½
Lehigh & N Y 1st gu g 4s 1945	M S	76¾	76¾	2	52½	57	80
Lehigh Val Coal 1st & ref s f 5s 1944	F A	97¼	98	7	64	97	101¼
1st & ref s f 5s 1954	F A	68⅞	68⅞	2	33	64½	72¾
1st & ref s f 5s 1964	F A	63	63	1	31½	62¼	69¾
1st & ref s f 5s 1974	F A	61⅛	63½	7	32	61¼	68
Secured 6% gold notes 1938	J J	99⅛	99⅞	7	73	98	100
Leh Val Harbor Term gu 5s 1954	F A	96	96¼	22	79	82⅜	96½
Leh Val N Y 1st gu g 4½s 1940	J J	94¾	96¼	66	75⅞	81⅜	97
Lehigh Val (Pa) cons g 4s 2003	M N	44⅜	47⅝	177	30¼	33¼	58½
General cons 4½s 2003	M N	49½	53	70	33	34	64⅞
General cons 5s 2003	M N	59	60½	38	37½	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	105¾	106	35	89⅛	103½	106
Lex & East 1st 50-yr 5s gu 1965	A O	*118¾	----	----	89¼	115	118¾
Liggett & Myers Tobacco 7s 1944	A O	135¼	136	6	117	133⅜	137
5s 1951	F A	123⅝	124¾	8	103	121⅜	125⅝
Little Miami gen 4s series A 1962	M N	*106⅛	----	----	81½	108	108
Loew's Inc deb s f 6s 1941	A O	102 7/16	102½	6	76	102 7/16	104½
Lombard Elec 7s ser A 1952	J D	55	60½	34	38	45¼	60½
Long Dock Co 3¼s ext to 1950	A O	105½	105½	1	104¼	104½	106
Long Island gen gold 4s 1938	J D	*105⅛	105½	----	98¼	104⅛	105½
Unified gold 4s 1949	M S	102	103⅛	51	87¼	101	103⅛
20-year p m deb 5s 1937	M N	101⅜	101⅝	15	92⅛	98	101⅝
Guar ref gold 4s 1949	M S	101⅜	102¼	53	85¾	99⅝	102½
Lorillard (P) Co deb 7s 1944	A O	132½	132½	2	110	131	133¼
5s 1951	F A	121¾	122	10	98⅝	118	122
Louisiana & Ark 1st 5s ser A 1969	J J	92	93	128	38½	84	95
Louisville Gas & El (Ky) 5s 1952	M N	112¼	112¼	2	86	111⅜	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	*108⅛	----	----	75⅛	107½	108⅞
Louisville & Nashville 5s 1937	M N	*104½	104⅞	----	100	104½	107
Unified gold 4s 1940	J J	108⅞	109	34	88½	107⅜	109¼
1st refund 5½s series A 2003	A O	104¼	104⅝	24	81	104¼	106
1st & ref 5s series B 2003	A O	110½	110⅞	71	80⅞	107⅛	111½
1st & ref 4½s series C 2003	A O	107½	108½	34	74	103½	110⅝
Gold 5s 1941	A O	*105	106½	----	98½	106½	107¾
Paducah & Mem Div 4s 1946	F A	*107⅜	108¼	----	82	105	107⅝
St Louis Div 2d gold 3s 1980	M S	87⅝	88	14	54½	81	88
Mob & Montg 1st g 4½s 1945	M S	*112	----	----	92	111¼	111¼
South Ry joint Monon 4s 1952	J J	95½	96¼	29	56⅞	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	*111⅝	113½	----	80	108¼	112¼
*Lower Austria Hydro El 6½s 1944	F A	*----	99	----	44½	88	99
‡*§McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	M N	117	117⅜	17	46½	115	117⅜
McKesson & Robbins deb 5½s 1950	M N	103¼	103⅜	44	53	102¾	104½
§‡*Manati Sugar 1st s f 7½s 1942	A O	35¾	35¾	1	9	23	41½
*Certificates of deposit	----	35	36½	34	7½	22	41½
*Manhat Ry (N Y) cons g 4s 1990	A O	65	67	25	35	63¼	71½
*Certificates of deposit	----	61	63	36	35	60	68
*2d 4s 2013	J D	*38	49	----	27	49	50¼
Manila Elec RR & Lt s f 5s 1953	M S	*100	----	----	82	94½	100
Manila RR (South Lines) 4s 1939	M N	80	80	1	49¾	74	83
1st ext 4s 1959	M N	69	72½	16	51	61	72½
‡*Man G B & N W 1st 3½s 1941	J J	*37¼	44	----	33	36	36½
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	99¼	99¼	1	50	98	100
Marion Steam Shovel s f 6s 1947	A O	82¼	84½	15	41	79¼	92
Market St Ry 7s ser A April 1940	Q J	102½	102½	9	60	100	103
Mead Corp 1st 6s with warr 1945	M N	103⅞	105	98	47	102	105
Meridionale Elec 1st 7s A 1957	A O	57⅝	64	21	41½	46⅛	64
Metrop Ed 1st 4½s ser D 1968	M S	109⅞	110	11	67	108	110⅛
Metrop Wat Sew & D 5½s 1950	A O	100¾	101	5	74	100¼	102
§‡*Met West Side El (Chic) 4s 1938	F A	13¼	14	6	9	13	18¼
*Mex Internat 1st 4s asstd 1977	M S	*3½	4½	----	1⅞	3⅛	3½
*Miag Mill Mach 1st s f 7s 1956	J D	----	----	----	29⅛	29¼	29¼
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*103¼	----	----	93¼	102⅞	103
Jack Lans & Sag 3½s 1951	M S	*80	83	----	83⅛	92	92½
1st gold 3½s 1952	M N	108½	108½	13	84½	104¾	108½
Ref & impt 4½s series C 1979	J J	105	105¼	28	70	98½	106
Mid of N J 1st ext 5s 1940	A O	92	92⅝	5	59	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	102	103	45	57	102	104¾
1st mtge 5s 1971	J J	102⅞	103¼	35	56	102	105
§‡*Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	95	----	62¼	----	----
1st ext 4½s 1939	----	*87	91⅞	----	58	70¼	95
Con ext 4½s 1939	----	*79	82⅝	----	55	60¼	88
‡*Mil Spar & N W 1st gu 4s 1947	M S	40	43½	64	30½	35⅞	49¼
‡*Milw & State Line 1st 3½s 1941	J J	*76	79½	----	60½	70	79
‡*Minn & St Louis 5s ctfs 1934	M N	7½	7⅞	26	4	5	9
*1st & refunding gold 4s 1949	M S	4½	4½	6	½	1¾	6
*Ref & ext 50-yr 5s ser A 1962	Q F	3½	3¾	23	1	2¾	4
M St P & SS M con g 4s int gu 1938	J J	37½	40½	53	26¾	32¾	46¼
1st cons 5s 1938	J J	35⅛	35¾	4	19⅞	29	42½
1st cons 5s gu as to int 1938	J J	43½	44⅝	31	31	38	52
1st & ref 6s series A 1946	J J	32	32	1	16	23¼	39
25-year 5½s 1949	M S	26¼	30	12	15	18¾	30⅝
1st ref 5½s series B 1978	J J	87½	91	25	51⅝	81¾	93
1st Chicago Term s f 4s 1941	M N	*86	----	----	83	83	83
‡*Mo-Ill RR 1st 5s series A 1959	J J	42½	44	6	12	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	85½	87¼	267	50½	76	89¼
Mo-K-T RR pr lien 5s ser A 1962	J J	75½	78¼	222	31½	59¼	78¼
40-year 4s series B 1962	J J	66¾	67¾	43	27¾	49⅞	69
Prior lien 4½s series D 1978	J J	68	70	187	28½	52½	70
*Cum adjust 5s ser A Jan 1967	A O	50	55	158	11¼	30¾	55
‡*Mo Pac 1st & ref 5s ser A 1965	F A	31	34	144	20	27½	36
*Certificates of deposit	----	30	30	5	19	27	33½
*General 4s 1975	M S	12½	14	128	5⅛	10⅛	16⅞
*1st & ref 5s series F 1977	M S	30¾	34	273	19½	27¾	35½
*Certificates of deposit	----	30	32	14	18½	27	33¼
*1st & ref 5s series G 1978	M N	31	34	156	19¾	28	35¼
*Certificates of deposit	----	29¾	32	38	18⅞	27½	32
*Conv gold 5½s 1949	M N	9	9¾	106	3¾	7¼	12⅝
*1st & ref g 5s series H 1980	A O	31	34	173	19½	27½	35¼
*Certificates of deposit	----	30	30	14	19⅝	30	30
*1st & ref 5s series I 1981	F A	31	34	198	19½	27½	35½
*Certificates of deposit	----	30	30	1	18⅞	27	33½

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
◆Mo Pac 3d 7s ext at 4% July--1938	M N	91	92	16	69⅝	82	92
‡◆Mobile & Ohio gen gold 4s--1938	M S	*----	97½	----	30	----	----
◆Montgomery Div 1st g 5s--1947	F A	21	21	3	9	14⅞	25
◆Ref & impt 4½s--1977	M S	*11¼	13½	----	4½	9	14¾
◆Sec 5% notes--1938	M S	12	12	1	5	9½	15½
Mohawk & Malone 1st gu g 4s--1991	M S	93½	94	18	70	85¼	96
Monongahela Ry 1st M 4s ser A--'60	M N	107½	108	65	102½	105⅜	109
Mont Cent 1st gu 6s--1937	J J	105	105	11	87	104⅜	105⅝
1st guar gold 5s--1937	J J	104¼	104⅞	17	79¼	103⅛	104⅞
Montana Power 1st 5s A--1943	J J	106¾	106¾	8	77	106½	107⅝
Deb 5s series A--1962	J D	101⅝	102	11	50½	97¾	103
Montecatini Min & Agric deb 7s '37	J J	80⅛	80⅛	2	65	66½	80⅛
Montreal Tram 1st & ref 5s--1941	J J	*103½	105	----	88	102⅜	104⅞
Gen & ref s f 5s series A--1955	A O	*86	87¾	----	70⅝	86	87
Gen & ref s f 5s series B--1955	A O	*----	88½	----	72¾	85⅞	88
Gen & ref s f 4½s series C--1955	A O	----	----	----	63¾	82½	83
Gen & ref s f 5s series D--1955	A O	*----	88	----	70¾	----	----
Morris & Co 1st s f 4½s--1939	J J	104½	104⅜	8	82	104	105½
Morris & Essex 1st gu 3½s--2000	J D	93¾	94¼	70	70	90	94½
Constr M 5s series A--1955	M N	98¼	98½	42	77	90	98½
Constr M 4½s series B--1955	M N	90	91⅛	84	65⅝	84	92⅛
Mutual Fuel Gas 1st gu g 5s--1947	M N	112¾	112¾	1	95	109¼	112¾
Mut Un Tel gtd 6s ext at 5%--1941	M N	*109⅝	----	----	89⅝	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A--1978	F A	91½	91½	7	78	86	92⅜
Nash Flo & S 1st gu g 5s--1937	F A	103⅞	103⅞	2	91	103	103⅞
Nassau Elec gu g 4s stpd--1951	J J	71⅛	72¾	40	50¼	57¾	72¾
Nat Acme 1st s f 6s--1942	J D	103½	103½	1	65½	102	103⅜
Nat Dairy Prod deb 5¼s--1948	F A	103⅜	103⅜	165	74⅞	103⅛	104¼
Nat Distillers Prod deb 4½s--1945	M N	104⅜	105	29	99	103	105
Nat Ry of Mex pr lien 4½s--1957							
◆Jan 1914 coupon on	J J	4½	4½	3	1¾	4⅛	4½
◆Assent cash war rct No 4 on	----	4⅝	4⅞	24	1½	3⅞	6⅞
◆Guar 4s Apr '14 coupon--1977							
◆Assent cash war rct No 5 on	----	4¼	4¼	1	1½	3¾	6¼
Nat RR Mex pr lien 4½s--1926							
◆Assent cash war rct No 4 on	----	5½	5½	4	2	4¾	6¾
◆1st consol 4s--1951							
◆4s Apr 1914 coupon off--1951	----	4¼	4¼	5	----	4¼	4¼
◆Assent cash war rct No 4 on	----	*4¼	4⅞	----	2¾	3¼	6⅝
Nat Steel 1st coll s f 4s--1965	J D	105⅞	106½	58	4	105	107
‡◆Naugatuck RR 1st g 4s--1954	M N	*60	66	----	45	66⅝	77¼
Newark Consol Gas cons 5s--1948	J D	121	121	2	101½	120¼	121
◆New England RR guar 5s--1945	J J	75⅝	79	16	47½	58	83½
◆Consol guar 4s--1945	J J	64½	67½	43	43½	45⅞	77¾
New England Tel & Tel 5s A--1952	J D	122½	123¼	8	104⅜	121⅜	124
1st g 4½s series B--1961	M N	120¾	121	12	99¼	119⅝	122
N J Junction RR guar 1st 4s--1986	F A	*101⅝	----	----	82½	100	101½
N J Pow & Light 1st 4½s--1960	A O	106	106½	26	68½	105½	107¾
New Orl Great Nor 5s A--1983	J J	82¾	85¾	22	48⅝	75	88¼
NO & NE 1st ref&impt 4½s A--1952	J J	*61½	63½	----	35	52	74
‡New Orl Pub Serv 1st 5s A--1952	A O	95¾	96¾	49	38	88½	96⅞
First & ref 5s series B--1955	J D	94¾	96½	91	38	89	97
New Orleans Term 1st gu 4s--1953	J J	91⅜	92½	45	58¾	80⅛	92⅞
‡§◆N O Tex & Mex n-c inc 5s--1935	A O	29	29½	8	12¼	24⅞	33
◆1st 5s series B--1954	A O	35⅝	36⅝	5	14	32¾	38½
◆1st 5s series C--1956	F A	*36	38	----	14¼	33¼	38¼
◆1st 4½s series D--1956	F A	33¼	33¼	3	14½	30	37¼
◆1st 5½s series A--1954	A O	37	38	17	14½	32½	38¾
N & C Bdge gen guar 4½s--1945	J J	*107⅛	112½	----	92	----	----
N Y Cent RR conv 6s--1944	M N	114¼	115	232	98¾	109	119
Consol 4s series A--1998	F A	98⅛	99	120	64	89	100
Ref & impt 4½s series A--2013	A O	83½	85¼	233	43¼	74½	90
Ref & impt 5s series C--2013	A O	90	91¼	294	46½	80½	95⅞
N Y Cent & Hud River M 3½s--1997	J J	100½	101⅛	32	73⅞	98	101¾
Debenture 4s--1942	J J	105½	106½	14	67	100	106½
Ref & impt 4½s ser A--2013	A O	84	85	111	43	74⅝	90
Lake Shore coll gold 3½s--1998	F A	95½	96	16	64	90	98
Mich Cent coll gold 3½s--1998	F A	94	95	11	65	86¾	96½
N Y Chic & St L 1st g 4s--1937	A O	103⅜	103⅝	15	77	101½	104¾
Refunding 5½s series A--1974	A O	93¾	95	51	43½	82	97¾
Ref 4½s series C--1978	M S	81½	83½	264	36¾	70⅝	87⅝
3-year 6s--Oct 1 1938	A O	88¼	91	28	91	88¼	94⅞
N Y Connect 1st gu 4½s A--1953	F A	*106	106¾	----	92½	105½	109
1st guar 5s series B--1953	F A	*106⅞	107	----	99	108⅛	108⅛
N Y Dock 1st gold 4s--1951	F A	69	69½	25	41½	66½	77⅝
Serial 5% notes--1938	A O	67⅝	68¾	30	30	58	75
N Y Edison 1st & ref 6½s A--1941	A O	107⅞	108⅛	31	108⅛	107⅞	109½
1st lien & ref 5s series B--1944	A O	103⅞	103⅞	1	102½	103⅞	105⅞
1st lien & ref 5s series C--1951	A O	*----	104⅛	----	102¾	104	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s--1948	J D	124	124¼	2	104½	122¾	125½
Purchase money gold 4s--1949	F A	115	115½	19	95	113½	115½
N Y Greenwood L gu g 5s--1946	M N	99¾	100	12	61	92½	100
N Y & Harlem gold 3½s--2000	M N	*104	----	----	83¼	102	104
N Y Lack & West 4s ser A--1973	M N	99¾	100¼	59	92¾	94½	100¾
4½s series B--1973	M N	105	105	1	89½	103	108
N Y L E & W Coal & RR 5½s--1942	M N	*102⅝	----	----	75½	100½	101
N Y L E & W Dock & Impt 5s--1943	J J	*104½	----	----	87	104½	105
N Y & Long Branch gen 4s--1941	M S	*105½	----	----	95½	105⅝	105⅝
‡◆N Y & N Eng (Bost Term) 4s 1939	A O	*101⅛	----	----	100½	100½	100½
‡◆N Y N H & H n-c deb 4s--1947	M S	*31½	35½	----	25	29⅝	39
◆Non-conv debenture 3½s--1947	M S	*30⅝	35	----	22	30	37
◆Non-conv debenture 3½s--1954	A O	30½	31	24	21¼	29½	38¼
◆Non-conv debenture 4s--1955	J J	34	34	2	22¾	29½	37¾
◆Non-conv debenture 4s--1956	M N	33	34½	6	20	30	37¾
◆Conv debenture 3½s--1956	J J	30½	31½	14	20⅞	28¾	37⅞
◆Conv debenture 6s--1948	J J	35¾	36¼	121	25	32¼	41
◆Collateral trust 6s--1940	A O	43⅜	45½	21	34⅞	43	51¼
◆Debenture 4s--1957	M N	19	20	32	12¼	16¼	26½
◆1st & ref 4½s ser of 1927--1967	J D	34½	35½	47	23½	31	40¾
◆Harlem R & Pt Ches 1st 4s--1954	M N	99½	100	54	80	89	100
N Y O & W ref g 4s--June 1992	M S	49	50⅛	53	39¾	42⅝	56¾
General 4s--1955	J D	43¾	44¾	17	31	35⅞	49½
‡◆N Y Providence & Boston 4s--1942	A O	*103	----	----	81½	----	----
N Y & Putnam 1st con gu 4s--1993	A O	90¾	91⅜	15	66¼	82⅞	93½
N Y Queens El Lt & Pow 3½s--1965	M N	104¾	105⅝	59	105¼	104¾	106⅝
‡◆N Y Rys Corp inc 6s--Jan 1965	Apr	43¼	44⅝	97	4	31⅝	47
◆Inc 6s assented--1965	----	43¼	44⅜	58	10¼	31⅛	47
Prior lien 6s series A--1965	J J	*103½	----	----	56	99¾	103½
Prior lien 6s assented--1965	----	102	102	1	90	99¼	104
N Y & Richm Gas 1st 6s A--1951	M N	*107½	108⅞	----	96	107¼	108¼
N Y Steam 6s series A--1947	M N	*110	110½	----	98	108⅜	111
1st mortgage 5s--1951	M N	106¾	106⅞	14	90	106	107⅛
1st mortgage 5s--1956	M N	106⅝	107	5	91½	106	107
N Y Susq & West 1st ref 5s--1937	J J	78	81	17	40¼	54	89¼
2d gold 4½s--1937	F A	*70	77	----	41	45	83
General gold 5s--1940	F A	64	64	2	31¾	46	72
Terminal 1st gold 5s--1943	M N	*101⅜	----	----	72¾	100	101
N Y Telep 1st & gen s f 4½s--1939	M N	110⅞	111	37	102½	110⅝	111¾
N Y Trap Rock 1st 6s--1946	J D	88½	89	2	45⅝	81	93
6s stamped--1946	----	87	88¾	8	76	84	96
‡◆N Y Westch & B 1st ser I 4½s--'46	J J	16½	17¾	54	10	15	22½
Niag Lock & O Pow 1st 5s A--1955	A O	106½	106¾	4	90	106½	108
Niagara Share (Mo) deb 5½s--1950	M N	101¼	102	34	48	96¼	102½
◆Norddeutsche Lloyd 20-yr s f 6s '47	M N	90⅝	95	51	38	88¼	95
New 4-6%--1947	M N	52⅞	52⅞	1	36⅞	48½	57½
Nord Ry ext sink sunf 6½s--1950	A O	141	141	2	105½	138	155
§‡◆Norfolk South 1st & ref 5s--1961	F A	17	17½	32	5	16¾	22¾
◆Certificates of deposit	----	16	16	5	4	15½	21⅛
§‡◆Norfolk & South 1st g 5s--1941	M N	60	60	6	14¼	51	61½
N & W Ry 1st cons g 4s--1996	O A	119¼	119¾	64	91¼	115	119¾
Pocah C & C joint 4s--1941	J D	107	107	2	96	106½	107½
North Amer Co deb 5s--1961	F A	104⅝	105½	36	61⅛	103¾	106¾
No Am Edison deb 5s ser A--1957	M S	103⅛	103¾	10	56	102¼	104⅞
Deb 5½s series B--Aug 15 1963	F A	103⅞	104⅜	17	56	103¼	106
Deb 5s series C--Nov 15 1969	M N	103⅝	105	31	54	101⅜	106½
North Cent gen & ref 5s A--1974	M S	*102⅛	----	----	98	120	121¼
Gen & ref 4½s series A--1974	M S	115	115	1	88	112½	115
‡◆North Ohio 1st guar g 5s--1945	----	*67½	----	----	35	65½	70½
◆Ex Apr'33-Oct'33-Apr'34 cpns	----	*60	----	----	35¾	----	----
◆Stmpd as to sale Oct 1933 &							
◆Apr 1934 coupons	----	*68½	70	----	34⅝	65	73
North Pacific prior lien 4s--1997	Q J	109⅛	110¼	53	76	104¾	112½
Gen lien ry & ld g 3s Jan--2047	Q F	82	83⅞	104	50½	74½	85¼
Ref & impt 4½s series A--2047	J J	101⅜	102	86	60	93	103½
Reg & impt 6s series B--2047	J J	110¼	110¾	82	68½	107	111⅛
Ref & impt 5s series C--2047	J J	106	106¾	15	64	100	107⅛
Ref & impt 5s series D--2047	J J	105¼	107	32	61	99¾	108
Nor Ry of Calif guar g 5s--1938	A O	*108	----	----	100	108	108
Nor States Pow 5s ser A--1941	A O	104⅝	105¾	23	89	104⅝	106
1st & ref 6s ser B--1941	A O	105	105	6	93	105	107
Ref mtge 4½s ser B--1951	A O	106¾	107¼	9	----	106¾	107¼
Ref mtge 5s--1964	M N	108½	109	27	----	108½	109
Northwestern Teleg 4½s ext--1944	J J	*105⅛	----	----	100	----	----
Norweg Hydro-El Nit 5½s--1957	M N	101¼	102	7	68⅝	99¾	102
Og & L Cham 1st gu g 4s--1948	J J	33	35	10	19¾	33½	39¾
Ohio Connecting Ry 1st 4s--1943	M S	*108⅜	----	----	105¾	----	----
Ohio Indiana & West 5s--Apr 1 1938	Q J	*103⅛	----	----	----	----	----
Ohio Public Service 7½s A--1946	A O	113¼	113¼	1	89	112⅛	113⅝
1st & ref 7s series B--1947	F A	112	112⅛	4	78	112	113¾
Ohio River RR 1st g 5s--1936	J D	----	----	----	90	101¾	101¾
General gold 5s--1937	A O	*103	----	----	87	102	103½
Ontario Power N F 1st 5s--1943	F A	113	114	20	99	111¼	114½
Ontario Transmission 1st 5s--1945	M N	*111⅜	114½	----	94½	113½	115
Oregon RR & Nav com g 4s--1946	J D	111	11	6	83¼	109	112
Ore Short Line 1st cons g 5s--1946	J J	*118¼	119¼	----	100	118	121¼
Guar stpd cons 5s--1946	J J	119	119⅛	14	99⅝	119	121¼
Ore-Wash RR & Nav 4s--1961	J J	106¾	107½	17	77¼	105	108
Oslo Gas & El Wks extl 5s--1963	M S	*102½	103½	----	65½	101⅝	103¾
Otis Steel 1st mtge 6s ser A--1941	M S	102⅜	102½	22	20	101	103¾
Pacific Coast Co 1st g 5s--1946	J D	63⅝	66	4	25	55	73
Pacific Gas & El gen & ref 5s A--1942	J J	103	103⅜	82	98½	103	104⅞
1st & ref 4s series G--1964	J D	106¾	107⅜	136	106½	106½	108⅝
Pac RR of Mo 1st ext g 4s--1938	F A	100¾	100¾	2	80	99¾	101⅞
◆2d extended gold 5s--1938	J J	*100⅛	----	----	84	93	101
Pacific Tel & Tel 1st 5s--1937	J J	103⅛	103¼	15	103¼	103⅛	104⅜
Ref mtge 5s series A--1952	M N	107¾	107⅞	13	104¼	107¾	110⅛
Paducah & Ills 1st s f g 4½s--1955	J J	*105	----	----	93	----	----
§‡◆Pan-Am Pet Co(Cal)conv 6s '40	J D	51⅛	51⅛	1	25⅛	50	61½
◆Certificates of deposit	----	*46½	49½	----	25	48⅛	59⅞
Paramount Broadway Corp—							
◆1st M s f g 3s loan ctfs--1955	F A	57	57½	19	54½	56	60
Paramount Pictures deb 6s--1955	J J	89¾	91½	96	84¾	86½	97⅛
Paris-Orleans RR ext 5½s--1968	M S	132½	134	4	104¼	131⅞	151⅛
‡◆Park-Lexington 6½s ctfs--1953	J J	36	36	1	8	33¼	42
Parmelee Trans deb 6s--1944	A O	62	68½	66	14	49⅝	71
Pat & Passaic G & E cons 5s--1949	M S	122	122	1	102	119⅛	122
◆Paulista Ry 1st ref s f 7s--1942	M S	70	70	1	45¾	60	70
Penn Co gu 3½s coll tr A--1937	M S	*102½	----	----	94	102¾	102¾
Guar 3½s coll trust ser B--1941	F A	106	106	2	81⅝	104⅜	106
Guar 3½s trust ctfs C--1942	J D	*102¾	----	----	83¾	----	----
Guar 3½s trust ctfs D--1944	J D	*102½	----	----	81½	104	104
Guar 4s ser E trust ctfs--1952	M N	106	106	5	84⅛	102¼	106⅛
28-year 4s--1963	F A	103¼	104	117	100	101⅜	104⅜
Penn-Dixie Cement 1st 6s A--1941	M S	92	98	31	55	90¼	99
Pa Ohio & Det 1st & ref 4½s A--1977	A O	106	107⅛	10	78	104	107⅛
4½s series B--1981	J J	*108¼	----	----	101¾	108⅛	108⅛
Pennsylvaria P & L 1st 4½s--1981	A O	106⅛	107¼	84	75½	106	107½
Pennsylvania RR cons g 4s--1943	M N	111¾	111¾	1	98¼	110½	112⅛
Consol gold 4s--1948	M N	113½	113⅝	5	94½	111⅛	114
4s sterl stpd dollar May 1--1948	M N	113½	113½	2	96⅝	111½	113⅛
Consol sinking fund 4½s--1960	F A	119¾	120½	12	98½	118¼	121
General 4½s series A--1965	J D	111½	112¼	42	80⅜	109	114
General 5s series B--1968	J D	118	119	20	87⅝	115½	120½
Secured gold 5s--1964	M N	105 5/16	105 11/32	59	81	105 5/16	106⅞
Debenture g 4½s--1970	A O	101¾	102½	141	66	99½	104¼
General 4¼s series D--1981	A O	108½	109¼	96	75¾	105½	111¼
Gen mtge 4¼s ser E--1984	J J	108⅝	109¼	33	91½	105½	111½
Peop Gas L & C 1st cons 6s--1943	A O	*117½	----	----	100	115½	117¾
Refunding gold 5s--1947	M S	110½	111½	26	80	106½	111½
Peoria & Eastern 1st cons 4s--1940	A O	87	89	28	50	76	92
◆Income 4s--April 1990	Apr	12½	12½	1	4	9	17
Peoria & Pekin Un 1st 5½s--1974	F A	110	110	6	83½	108¼	111¾
Pere Marquette 1st ser A 5s--1956	J J	103	104	24	51	98¼	104
1st 4s series B--1956	J J	94¾	95½	18	48½	89	95½
1st g 4½s series C--1980	M S	96¾	97½	104	46	89	98
Phila Balt & Wash 1st g 4s--1943	M N	111	111¾	2	98⅞	111	113
General 5s series B--1974	F A	121⅞	121⅞	1	95½	120	124
General g 4½s series C--1977	J J	115½	115½	4	87	113	115¾
General 4½s series D--1981	J D	114½	115½	21	100¾	110	115½
Phila Co sec 5s series A--1967	J D	104¾	105¼	142	61¼	103¾	106
Phila Elec Co 1st & ref 4½s--1967	M N	106	106½	34	100	105	109
1st & ref 4s--1971	F A	105	105¾	31	89⅜	104	108½
Phila & Reading C & I ref 5s--1973	J J	49½	54	249	43¼	43¼	54
Conv deb 6s--1949	M S	28⅝	30⅛	249	24	24	32½
Phillippine Ry 1st s f 4s--1937	J J	26	27½	24	20¼	26	34
Pillsbury Flour Mills 20-yr 6s--1943	A O	106¾	107	3	102¼	106½	109
Pirelli Co (Italy) conv 7s--1952	M N	*71	85	----	69½	70	70
Pitts C C & St L 4½s A--1940	A O	*112	113⅝	----	100	111⅛	112⅞
Series B 4½s guar--1942	A O	*113⅝	----	----	99	111	113⅝
Series C 4½s guar--1942	M N	*113½	----	----	100¾	111	112½
Series D 4s guar--1945	M N	*110	----	----	97¾	----	----
Series E 3½s guar gold--1949	F A	*103½	----	----	89½	----	----
Series F 4s guar gold--1953	J D	*110	----	----	96⅛	111	111
Series G 4s guar--1957	M N	*108	----	----	98	109	109
Series H cons guar 4s--1960	F A	*110	----	----	96⅛	108⅛	108⅛
Series I cons 4½s--1963	F A	*118¼	119¼	----	99	115¾	119
Series J cons guar 4½s--1964	M N	118⅜	118⅜	2	96½	118	118½
General M 5s series A--1970	J D	118⅝	119¾	45	86¾	115⅞	121
Gen mtge 5s ser B--1975	A O	118¾	119	9	85¼	116	120
Gen 4½s series C--1977	J J	108½	109¼	24	75	107	110
Pitts Va & Char 1st 4s guar--1943	M N	*107	----	----	94	----	----
◆Pitts & W Va 1st 4½s ser A--1958	J D	83⅞	85⅞	20	53	73	92½
1st M 4½s series B--1958	A O	82	86	32	51¾	75	91½
1st M 4½s series C--1960	A O	83	85⅞	36	47	74	91⅛
Pitts Y & Ash 1st 4s ser A--1948	J D	*108	----	----	92¾	----	----
1st gen 5s series B--1962	F A	*119	----	----	97	----	----
1st gen 5s series C--1974	J D	*113½	----	----	----	----	----
1st 4½s series D--1977	J D	*107½	----	----	----	----	----
Port Arthur Can & Dk 6s A--1953	F A	94⅞	95	6	61¼	77¾	98¼
1st mtge 6s series B--1953	F A	*94	96	----	66	79¾	97
Port Gen Elec 1st 4½s ser C--1960	M S	71	73	112	37½	71	80¾
1st 5s 1935 extended to 1950	J J	*107¼	----	----	106⅝	107¼	108
Porto Rican Am Tob conv 6s--1942	J J	78	78½	5	28¼	64¾	82
‡◆Postal Teleg & Cable coll 5s--1953	J J	34½	36⅛	212	25⅛	34½	41⅝
§‡◆Pressed Steel Car conv g 5s--1933	J J	88	89	8	38¼	80	90½
‡◆Providence Sec guar deb 4s--1957	M N	*9⅝	17⅞	----	11	14½	21½
†◆Providence Term 1st 4s--1956	M S	*89⅝	----	----	79	79	79
Pub Serv El & G 1st & ref 4s--1971	A O	104⅝	105½	27	88¼	103¾	109¼
Pure Oil Co s f 4½s w w--1950	J J	126½	130¾	343	95½	110½	131½
4½s without warrants--1950	J J	102⅝	103½	54	102⅛	102⅛	103½
Purity Bakeries s f deb 5s--1948	J J	91¼	95½	95	78¼	91¼	103
‡◆Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk(65% pd)	J D	*104	----	----	35	158	158
§◆Debenture gold 6s--1941	J D	72	72⅜	13	15	72	82⅜
Reading Co Jersey Cent coll 4s--1951	A O	100	100¼	48	73	96¼	100½
Gen & ref 4½s series A--1997	J J	106⅞	107¾	36	79	106¼	108½
Gen & ref 4½s series B--1997	J J	105¾	107½	4	79¼	105¾	107½
Rem Rand deb 5½s with warr--1947	M N	104⅝	104 21/32	17	63	104	113⅞
5½s without warrants--1947	M N	*104⅝	----	----	99½	104⅜	113¼
Deb 4½s with warrants--1956	M S	107	109⅛	368	----	107	110
Rensselaer & Saratoga 6s gu--1941	M N	----	----	----	----	----	----
Repub I & S 5s s f--1940	A O	104 15/16	104 15/16	2	80	105 13/16	106¼

For footnotes see page 2123.

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Republic Steel Corp 4½s ser A..1950	M S	115¾	117¼	136	102⅝	112¾	126
Gen mtge 4½s series B......1961	F A	97¾	98⅞	124	99½	97¾	100¼
Purch money 1st M conv 5½s '54	M N	108	108⅞	30	106½	107½	109½
Revere Cop & Br 1st mtge 4½s.1956	J J	103⅛	103¾	76	102⅝	102⅝	105
♦Rheinelbe Union s f 7s.........1946	J J	29¾	30	66	26½	29¾	34
♦Rhine-Ruhr Water series 6s...1953	J J	26	27¼	29	25	26	28¾
♦Rheine-Westphalia El Pr 7s..1950	M N	32⅛	33	3	32⅛	32¾	34
♦Direct mtge 6s..............1952	M N	32⅝	33⅛	15	31¾	31½	33¼
♦Cons mtge 6s of 1928........1953	F A	31¾	33	20	31⅞	31½	33½
♦Cons M 6s of 1930 with warr '55	A O	32½	33⅛	19	31⅛	31½	33¾
§‡♦Richfield Oil of Calif 6s....1944	M N	40	41¾	52	20	38	49
♦Certificates of deposit.........	M N	39½	41¼	48	19½	37	47¾
Richm Term Ry 1st gu 5s......1952	J J	*104	----	----	99	104⅛	107¾
♦Rima Steel 1st s f 7s..........1955	F A	*33⅛	40⅝	----	45	41⅛	52⅝
♦Rio Grande Junc 1st gu 5s....1939	J D	*90½	----	----	70	90	94½
‡♦Rio Grande West 1st gold 4s.1939	J J	82⅝	82¾	3	60⅝	79½	90
♦1st con & coll trust 4s A....1949	A O	46	48	16	24½	37⅛	54
Roch G & E 4½s series D......1977	M S	*113⅛	----	----	86	112¾	112¾
Gen mtge 5s series E..........1962	M S	107½	108½	13	89½	107½	109
§‡♦R I Ark & Louis 1st 4½s...1934	M S	18¼	19¾	60	7⅝	13	21¼
Royal Dutch 4s with warrants.1945	A O	152	158	63	90⅜	114	158
♦Ruhr Chemical s f 6s..........1948	A O	a29⅛	a29⅛	5	32⅛	32⅛	35
Rut-Canadan 1st gu g 4s.......1949	J J	33	34⅝	6	18½	33⅛	43
Rutland RR 1st con 4½s.........1941	J J	35	36⅛	11	22	34	43
St Joe & Grand Island 1st 4s...1947	J J	*108⅛	109	----	83¼	104¾	109¾
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	104¾	105	15	70	103½	105⅛
St Lawr & Adr 1st g 5s.........1996	J J	*80	92	----	64¼	87¾	92
2d gold 6s.....................1996	A O	*82¾	92½	----	70	80	87¾
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s.......1933	M N	74⅛	75½	69	45⅛	67½	81
♦Certificates of deposit.........	----	*74½	----	----	52	71	78
‡♦St L Peor & N W 1st gu 5s...1948	J J	45⅛	46	8	30	38¼	51½
St L Rocky Mt & P 5s stpd.....1955	J J	84	84½	5	37	75	86
‡♦St L-San Fran pr lien 4s A...1950	J J	22¾	23½	115	9¾	15¾	26
♦Certificates of deposit.........	----	19⅞	20½	24	8½	14½	23¾
♦Prior lien 5s series B........1950	J J	23½	25	181	9¾	17¼	27½
♦Certificates of deposit.........	----	20¾	22	12	9¾	15	24½
♦Con M 4½s series A.........1978	M S	19	20¼	123	7¾	14¾	22½
♦Ctfs of deposit stamped.......	----	17¼	18	40	7½	13¼	20¼
‡♦St L S W 1st 4s bond ctfs.....1989	M N	90	91	19	51	76½	91
♦2s g 4s inc bond ctfs.....Nov1989	J J	68	70	22	40	50	70¼
♦1st terminal & unifying 5s...1952	J J	51⅜	55¾	83	33⅛	39¼	59
♦Gen & ref g 5s ser A.........1990	J J	36⅝	0½	150	23½	28⅛	41¼
St Paul City Cable cons 5s.....1937	J J	*102	----	----	45	100¾	102⅛
Guaranteed 5s..................1937	J J	*102	----	----	45⅛	101½	102⅛
St Paul & Duluth 1st con g 4s..1968	J D	*103¼	----	----	84	----	----
‡♦St Paul E Gr Trk 1st 4½s...1947	J J	*20	30	----	21	20¼	31
‡♦St Paul & K C Sh L gu 4½s..1941	F A	21	21¼	17	11	17½	27
St Paul Minn & Man 5s.........1943	J J	106	106¾	15	92⅛	105	107¼
Mont ext 1st gold 4s...........1937	J D	103⅞	104	5	86	103¼	104¾
†Pacific ext gu 4s (large)......1940	J J	106	106	3	85	104¼	106¼
St Paul Un Dep 5s guar.........1972	J J	121	121	1	96	117⅞	121
S A & Ar Pass 1st gu g 4s.......1943	J J	96¾	97⅝	81	55	89	99⅛
San Antonio Pub Serv 1st 6s...1952	J J	108⅞	110	13	70	108	110¼
Santa Fe Pres & Phen 1st 5s...1942	M S	*112	----	----	95	108¾	112
Schulco Co guar 6½s..........1946	J J	62	62⅝	4	34	60⅛	62⅝
Stamped.........................	----	60¾	62½	8	26½	58	66
Guar s f 6½s series B.........1946	A O	*60	----	----	29	58½	66
Stamped.........................	----	61¼	62	3	28	56½	66
Scioto V & N E 1st gu 4s.......1989	M N	*117¼	----	----	90	114½	117⅛
§‡♦Seaboard Air Line 1st g 4s..1950	A O	*19	24½	----	6¾	19	20⅝
♦Certificates of deposit.........	----	*16	----	----	10¼	16½	19¾
§♦Gold 4s stamped............1950	A O	*16	17⅞	----	10	16⅛	21
♦Certifs of deposit stamped ...	A O	16	16¼	51	10¼	16	21
♦Adjustment 5s.........Oct 1949	F A	4⅞	6	6	2	3⅞	8⅜
§♦Refunding 4s................1959	A O	6⅝	7⅝	38	4¼	6⅝	10½
♦Certificates of deposit.........	----	6½	6¾	9	3¾	6½	9⅞
♦1st & cons 6s series A.......1945	M S	9¼	9⅞	124	4½	9¼	13½
♦Certificates of deposit.........	----	8⅛	8½	50	3½	8	11⅞
§♦Atl & Birm 1st g 4s..........1933	M S	*17½	19	----	8½	17	24½
‡♦Seaboard All Fla 6s A ctfs...1935	A O	4½	5	21	2¼	4	7⅜
♦Series B certificates.........1935	F A	4¾	4¾	1	2¼	4	6⅞
Sharon Steel Hoop s f 5½s.....1948	F A	103¼	103¼	14	35	102⅛	104
Shell Pipe Line s f deb 5s......1952	M N	102⅝	102¾	21	86	102⅝	104½
Shell Union Oil s f deb 5s......1947	M N	102 5/32	102 5/32	5	78⅝	102 5/32	103¾
Shinyetsu El Pow 1st 6½s.....1952	J D	86⅝	86½	13	58	84¼	88½
♦§Siemens & Halske s f 7s.....1935	J J	77	77	1	39	59¾	69½
♦Debenture s f 6½s...........1951	M S	46¼	46⅝	11	36	42⅝	51¼
Sierra & San Fran Power 5s.....1949	F A	111	112	20	86¾	111½	112⅞
♦Silesia Elec Corp s f 6½s.....1946	F A	28½	28½	18	25⅞	28½	31½
Silesian-Am Corp coll tr 7s....1941	F A	86⅞	88	25	33	75	90
Skelly Oil deb 4s...............1951	J J	96¾	97	57	97⅝	96¾	98⅞
Socony-Vacuum Oil 3½s........1950	A O	104½	105	46	100⅝	104⅝	106¼
Sou & Nor Ala cons gu g 5s.....1936	F A	*101¼	----	----	99	101½	102⅛
Gen cons guar 50-year 5s......1963	A O	*115⅛	----	----	89	114⅝	114⅝
South Bell Tel & Tel 1st s f 5s..1941	J J	107	107½	20	103½	106⅝	108
Southern Colo Power 6s A.......1947	J J	105	105½	2	60¼	102½	106
So Pac coll 4s (Cent Pac coll)..1949	J D	88½	90	115	46	80½	92¾
1st 4½s (Oregon Lines) A....1977	M S	96	97½	209	55	87½	99
Gold 4½s.......................1968	M S	88½	89⅞	138	44	76½	93
Gold 4½s.......................1969	M N	88⅛	89⅝	133	43	77	91¾
Gold 4½s.......................1981	M N	87⅞	89½	128	42	76¼	91½
San Fran Term 1st 4s..........1950	A O	108¼	109½	9	80⅛	106¾	112
So Pac of Cal 1st con gu g 5s...1937	M N	*106½	----	----	100	106⅝	106⅝
So Pac Coast 1st gu g 4s.......1937	J J	*100	----	----	95	----	----
So Pac RR 1st ref guar 4s......1955	J J	103½	104½	96	60⅛	99⅝	106⅝
1st 4s stamped..................1955	----	*----	104¼	----	97	----	----
Southern Ry 1st cons g 5s......1994	J J	100⅝	101¾	232	74	92½	101¾
Devel & gen 4s series A.......1956	A O	61½	63¾	200	28	53	68
Devel & gen 6s.................1956	A O	78¼	79¾	43	35½	68½	85
Devel & gen 6½s..............1956	A O	82⅛	84	77	35⅛	71½	88
Mem Div 1st g 5s...............1996	J J	98½	98½	2	60	85	98½
St Louis Div 1st g 4s..........1951	J J	86½	88⅝	18	53¼	78	89¼
East Tenn reor lien g 5s.......1938	M S	102	102	4	73	97¼	102¼
Mobile & Ohio coll tr 4s.......1938	M S	67¾	69	13	29	57½	76½
S'west Bell Tel 3½s ser B......1964	J D	106⅝	107⅛	54	104½	104½	107½
‡♦Spokane Internat 1st g 5s...1955	J J	23¾	23¾	3	6	14¾	34
Staten Island Ry 1st 4½s......1943	J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A...1945	J J	25	26	5	12	19½	28¼
♦Studebaker Corp conv deb 6s.1945	J J	105¼	109¼	183	39	81½	112
Sunbury & Lewiston 1st 4s....1936	J J	----	----	----	98¾	100¾	100¾
Swift & Co 1st M 3¾s..........1950	M S	105½	106	7	101½	105½	107¾
Tenn Cent 1st 6s A or B.......1947	A O	95¾	96½	31	43¼	74½	98
Tenn Coal Iron & RR gen 5s...1951	J J	121	121	4	101⅛	120	121¾
Tenn Cop & Chem deb 6s B....1944	M S	103¾	104	4	60	103¾	105
Tenn Elec Pow 1st 6s ser A.....1947	J D	98	99⅝	136	54½	94	102
Term Assn of St L 1st g 4½s...1939	A O	110⅞	110⅞	1	99	110¼	111
1st cons gold 5s...............1944	F A	*118⅜	----	----	98	116	118½
Gen refund s f g 4s............1953	J J	109¼	110	34	71	105½	111½
Texarkana & Ft S gu 5½s A...1950	F A	100	101½	107	64¼	87½	102¼
Texas Corp conv deb 5s........1944	A O	103½	104⅝	99	93½	102⅝	105
Tex & N O con gold 5s.........1943	J J	102¾	102¾	3	64	99½	102¾
Texas & Pac 1st gold 5s.......2000	J D	124	124	1	82	117½	124⅝
Gen & ref 5s series B.........1977	A O	102	102¼	54	55	98	104
Gen & ref 5s series C.........1979	A O	101⅛	102	60	53½	97	104½
Gen & ref 5s series D.........1980	J D	101¼	102	26	54	97	104⅛
Tex Pac-Mo Pac Ter 5½s A...1964	M S	108	108½	17	67	105½	109¼
Third Ave Ry 1st ref 4s........1960	J J	68½	69½	97	38	57¾	71¾
♦Adj inc 5s tax-ex N Y..Jan 1960	A O	37¾	40½	366	18⅝	22½	43
Third Ave RR 1st g 5s..........1937	J J	102⅞	102⅞	1	85¼	100¾	103½
Toho Elec Power 1st 7s A.......1955	M S	93½	94⅞	11	70¼	93½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series............1953	J D	79⅞	81	47	57½	79	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	103½	104	56	97¼	99½	104⅝
Tol St L & W 1st 4s............1950	A O	100¾	101	10	60	96¼	101
Tol W V & Ohio 4s ser C.......1942	M S	*108¼	----	----	103	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
Toronto Ham & Buff 1st g 4s..1946	J D	105¼	105¼	5	82	101¼	105¼
Trenton G & El 1st g 5s.........1949	M S	*120⅝	----	----	101⅝	120½	121
Tri-Cont Corp 5s conv deb A...1953	J J	127½	127½	2	112½	117½	130
Truax-Traer Coal conv 6½s...1943	M N	95½	98¼	11	35	90¼	99¾
Trumbull Steel 1st s f 6s........1940	M N	101⅜	101⅜	8	67½	101⅜	103
♦Tyrol Hydro-Elec Pow 7½s...1955	M N	*89	95	----	45½	84½	91
♦Guar sec s f 7s..............1952	F A	87	87½	2	43½	82⅞	87½
Uiligawa Elec Power s f 7s......1945	M S	94½	95	5	69½	90	98½
Union Elec Lt & Pr (Mo) 5s....1957	A O	105	105½	5	94⅝	104⅝	106½
Un E L & P (Ill) 1st g 5½s A...1954	J J	106	106⅛	42	99¼	105½	107¼
‡♦§Union Elev Ry (Chic) 5s...1945	A O	*18	19	----	10¼	17¼	21
Union Oil of Calif 6s series A...1942	F A	117½	121¼	3	105	117½	122
12-year 4s conv deb..........1947	M N	117½	119	15	109½	117½	123
Union Pac RR 1st & ld gr 4s...1947	J J	113¼	114½	35	94	111¾	114½
1st lien & ref 4s.......June 2008	M S	108¼	109	30	80½	107½	111½
Gold 4½s.......................1967	J J	104¾	105¼	14	81	103½	108½
1st lien & ref 5s.........June 2008	M S	110½	110¾	4	99	110½	118
Gold 4s........................1968	J D	103½	104	28	76⅝	102½	104½
United Biscuit of Am deb 5s...1950	A O	108	108¼	9	105⅝	106¾	109¾
United Drug Co. (Del.) 5s....1953	M S	100¼	101⅛	118	53	98	103¼
U N J RR & Can gen 4s.........1944	M S	*110	113	----	97½	111	112¼
§‡♦United Rys St L 1st g 4s....1934	J J	33	33½	7	15⅝	25	35⅝
U S Rubber 1st & ref 5s ser A..1947	J J	105¾	106	108	56	103½	106
United S S Co 15-year 6s.......1937	M N	*100¾	102	----	85⅛	100⅛	102¼
♦Un Steel Works Corp 6½s A..1951	J D	29⅝	29⅝	1	26	29	33½
♦Sec, s f 6½s series C.......1951	J D	31	31	1	27	31	33½
♦Sink fund deb 6½s ser A...1947	J J	29	30	9	23	25¾	33¼
Un Steel Works (Burbach) 7s..1951	A O	*99¾	126	----	98¾	----	----
‡♦Universal Pipe & Rad deb 6s.1936	J D	36⅛	41½	175	13	29½	42⅛
♦Unterelbe Power & Light 6s..1953	A O	*28½	33½	----	32	32½	33
Utah Lt & Trac 1st & ref 5s....1944	A O	98¼	98½	34	50½	95¼	99½
Utah Power & Light 1st 5s......1944	F A	97¾	98½	129	55¾	97	101¼
Util Power & Light 5½s........1947	J D	68¼	72	61	20⅝	64	72⅝
Debenture 5s...................1959	F A	64½	68½	140	18	60	69
Vanadium Corp of Am conv 5s.1941	A O	91	91⅝	7	59	87	95¾
Vandalia cons g 4s series A......1955	F A	*108⅛	----	----	99	107½	108
Cons s f 4s series B.........1957	M N	*107⅛	----	----	85	107½	107½
♦§Vera Cruz & P 1st gu 4½s...1934	J J	4¼	4¼	2	1¾	3½	6½
♦§July coupon off............	J J	*4¼	4⅝	----	3	----	----
♦Vertientes Sugar 7s ctfs.......1942	J D	17	18⅞	67	3	11	19¾
Virginia El & Pow 4s ser A......1955	M N	107½	108	56	105⅝	106¼	108
Va Iron Coal & Coke 1st g 5s...1949	M S	65	66	5	50	65	70
Virginia Midland gen 5s........1936	M N	*100½	100½	----	91	100⅛	100¼
Va & Southwest 1st gu gs.......2003	J J	104½	104½	1	75⅞	104	105
1st cons 5s......................1958	A O	89	90⅛	11	55	81	92½
Virginia Ry 1st 5s series A......1962	M N	110⅛	110¼	21	89	110½	111½
1st mtge 4½s series B........1962	M N	102¾	102¾	2	84½	102¾	104½
‡Wabash RR 1st gold 5s........1939	M N	101½	103½	90	57⅝	98½	104⅝
♦2d gold 5s....................1939	F A	93¾	95	49	48	84¾	96½
1st lien g term 4s............1954	J J	*80¼	----	----	50	67⅜	67⅜
Det & Chic Ext 1st 5s.........1941	J J	*101¼	----	----	70	100¾	100¾
Des Moines Div 1st g 4s......1939	J J	*80	83	----	45	72	82¾
Omaha Div 1st g 3½s.........1941	A O	*70	74⅞	----	38	60	77
Toledo & Chic Div g 4s.......1941	M S	*92¾	----	----	56	89	93¼
‡♦Wabash Ry ref & gen 5½s A.1975	M S	34	34¾	53	12¼	30¼	38
♦Certificates of deposit.........	----	*----	34	----	11	28½	31
♦Ref & gen 5s series B........1976	F A	33¾	35¼	86	12	30	36½
♦Certificates of deposit.........	----	*----	34	----	10½	28	32½
♦Ref & gen 4½s series C.......1978	A O	31¼	32½	51	11¾	29	35½
♦Certificates of deposit.........	----	30	30	5	11	29	32¾
♦Ref & gen 5s series D........1980	A O	33¾	35¼	51	11¾	29½	36⅞
♦Certificates of deposit.........	----	*----	33	----	10½	29	31
Walker (Hiram) G& W deb 4½s 1945	----	105¾	106¼	54	106½	105	108¾
Walworth Co 1st M 4s.........1955	A O	78	80	64	70	70	84
6s debentures..................1955	A O	91½	91½	3	71	71	96¼
Warner Bros Pict deb 6s.......1939	M S	95½	97	201	24	86	98⅛
‡♦Warner-Quinland Co deb 6s..1939	M S	38⅛	39¼	40	21	30	46¾
♦Warner Bros Co deb 6s.........1941	M S	59	61¾	98	30	41½	61¾
♦Deposit receipts..............	----	57	60½	79	35½	41¾	60½
Warren RR 1st ref gu g 3½s...2000	F A	80¾	80¾	5	76	77	82
Washington Cent 1st gold 4s...1948	Q M	99⅞	110	20	79	94½	100
Wash Term 1st gu 3½s..........1945	F A	*108⅛	----	----	86	105⅝	107⅛
1st 40-year guar 4s...........1945	F A	*108	----	----	94	109½	109½
Wash Water Power s f 5s.......1939	J J	*111	112	----	98⅛	110½	112
Westchester Ltg 5s stpd gtd...1950	J D	*122½	----	----	103¼	121¾	124
West Penn Power 1st 5s ser E..1963	M S	120	120¾	4	101⅞	119	122¼
1st sec 5s series G.............1956	J D	105¾	105¾	3	101	105¾	106½
1st mtge 4s ser H............1961	J J	108¼	108¼	2	90¼	108	110
Western Maryland 1st 4s.......1952	A O	100	101⅛	154	61½	96¼	101⅝
1st & ref 5½s series A........1977	J J	107½	108	28	66	106	109
West N Y & Pa 1st g 5s.........1937	J J	103⅛	103⅛	1	100	103⅛	104¼
Gen gold 4s.....................1943	A O	109	110	8	78	106	110
‡♦Western Pac 1st 5s ser A.....1946	M S	35⅝	36⅝	25	23	35⅛	44
♦5s assented....................1946	----	34¼	35½	97	------	34	42¾
Western Union coll trust 5s....1938	J J	106	106½	14	85½	106	106⅞
Funding & real est g 4½s....1950	M N	106½	107¾	43	67½	103	108
15-year 6½s....................1936	F A	101⅞	102⅛	26	92	101⅞	103¼
25-year gold 5s................1951	J D	105¾	106⅝	100	71⅛	103¾	106⅞
30-year 5s.....................1960	M S	107	107¼	70	72	104	107⅝
♦Westphalia Un El Power 6s...1953	J J	28	28½	9	27	28	35⅝
West Shore 1st 4s guar.........2361	J J	92⅝	93½	95	66	85	96
Registered.....................2361	J J	87½	87½	5	------	81	92
Wheeling & L E Ry 4s ser D...1966	M S	*104½	----	----	103	104	105
RR 1st consol 4s..............1949	M S	110⅝	111	2	83	107½	111
Wheeling Steel Corp 4½s ser B.1953	A O	*101 30/32	102½	----	60	102 1/32	102⅞
1st mtge s f 4½s series A....1966	F A	100¼	101¼	130	101¼	100¼	101⅞
White Sew Mach deb 6s.........1940	M N	99	99½	15	42½	90	99½
‡♦Wickwire Spencer St'l 1st 7s.1935							
♦Ctf dep Chase Nat Bank......	J J	27¾	28⅝	73	4¼	22¼	31
♦Ctfs for col & ref conv 7s A.1935	M N	27½	28¾	113	3¾	21½	31¾
Wilk & East 1st gu g 5s.........1942	J D	*55	62	----	33	45	67
Will & S F 1st gold 5s..........1938	J D	106¾	106¾	4	86	106¾	107½
Wilson & Co 1st M 4s series A..1955	J J	101⅝	102	44	98	99¾	102
Winston-Salem S B 1st 4s.......1960	J J	*110	----	----	83	107¼	110
‡♦Wis Cent 50-yr 1st gen 4s....1949	J J	18¾	19¼	7	7⅝	15½	25¼
♦Certificates of deposit.........	----	17¼	17¼	10	7½	15½	25¼
♦Sup & Dul div & term 1st 4s 1936	M N	*10½	11	----	4½	9	15⅜
♦Certificates of deposit.........	----	9	9	3	4	9	14¼
♦Wor & Conn East 1st 4½s....1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s..1978	J J	105⅝	105¾	32	63¼	104¼	106¾
1st mtge s f 5s ser B..........1970	A O	106½	106⅝	28	63¼	104	106⅞

e Cash Sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range.

French Rep. 7s stmp. 1949, Mar. 27 at 176⅝.

San Paulo (State) 7s, Mar. 27 at 25½.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 21 1936) and ending the present Friday (Mar. 27 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Wire v t c com	20	44	45	325	6⅛	43⅝ Feb	46⅛ Jan
Adams Millis 7% 1st pf	100	110⅛	111	50	66⅛	z110 Jan	113½ Mar
Aero Supply Mfg cl A	*	----	----	----	5	15 Jan	18¼ Jan
Class B	*	3⅞	4⅝	2,600	⅛	2⅛ Jan	4⅛ Mar
Agfa Ansco Corp com	1	----	----	----	3	11⅝ Jan	15½ Mar
Ainsworth Mfg Corp	10	56	57	400	5	44⅛ Jan	62¼ Feb
Air Investors com	*	4¼	4½	200	9/16	2⅛ Jan	4⅛ Mar
Conv preferred	*	----	----	----	9	27⅛ Jan	35 Feb
Warrants		1¼	1½	3,400	⅛	13/16 Jan	1¾ Feb
Alabama Gt Southern	50	44	45	125	30	37¼ Jan	48½ Feb
Ala Power $7 pref	*	69	70	150	26	67¼ Feb	82¼ Feb
$6 preferred	*	62¾	65	70	25	58 Feb	76 Feb
Allegheny Steel 7% pref	100	----	----	----	[2] 90	115 Jan	115 Jan
Allied Internatl Invest	*	----	----	----	1/16	⅛ Jan	1 Feb
Alliance Investment com	*	----	----	----	3/16	2¼ Jan	4⅝ Feb
Allied Products cl A com	25	22	22½	500	• 3½	21 Jan	25¾ Feb
Aluminum Co common	*	139	146½	2,650	32	87 Jan	152 Mar
6% preference	100	117½	118	450	54	109 Jan	120 Feb
Aluminum Goods Mfg	*	16⅛	16⅛	100	8	15 Feb	16⅛ Mar
Aluminum Ind com	*	12	13	300	[12] 6	9⅝ Jan	13½ Mar
Aluminum Ltd com	*	67	71	1,400	17	45 Jan	75 Mar
6% preferred	100	99	99½	200	37	87 Jan	101 Mar
American Beverage com	1	3½	3¾	900	1	2½ Mar	4½ Jan
American Book Co	100	----	----	----	41	75 Jan	77¼ Jan
American Capital—							
Class A com	10c	8½	8½	100	1	4⅝ Jan	9 Feb
Common class B	10c	1⅛	1¼	500	¼	9/16 Jan	2 Feb
$3 preferred	*	----	----	----	9½	27 Jan	36⅝ Mar
$5.50 prior pref	*	----	----	----	46	86½ Jan	91¾ Feb
Am Cities Pow & Lt—							
Class A	25	45⅝	46½	300	23¾	44½ Mar	48½ Jan
Class B	1	6¾	7¼	3,600	⅛	5¾ Jan	9 Feb
Amer Cynamid class A	10	----	----	----	12½	31½ Jan	36½ Mar
Class B n-v	10	36	37⅞	11,600	8¾	29¼ Jan	40⅝ Feb
Amer Dist Tel N J com	*	----	----	----	73¼	115 Feb	118 Feb
7% conv preferred	100	----	----	----	98	116 Jan	124¾ Mar
Amer Equities Co com	1	4½	4½	200	1	3⅝ Jan	7 Feb
Amer Fork & Hoe Co com	*	21½	22½	275	15½	19 Jan	24⅞ Feb
Amer Foreign Pow warr		4½	5	11,800	1⅛	3½ Mar	5 Feb
Amer Gas & Elec com	*	38¼	39⅝	8,600	16¼	37½ Jan	43¾ Feb
Preferred	*	110¼	112¾	750	57½	108 Jan	114 Feb
American General Corp	10c	9⅝	10⅛	2,400	7	7¾ Jan	12 Feb
$2 preferred	1	38½	39	350	30	30⅛ Jan	41½ Mar
$2.50 preferred	1	41¾	41¾	25	38	38 Jan	43¾ Mar
Amer Hard Rubber com	50	31¼	34½	300	4	31¼ Mar	46 Jan
Amer Laundry Mach	20	26	27	700	10¼	19¼ Jan	27⅝ Mar
Amer L & Tr com	25	21¼	25	13,800	7⅝	17⅝ Jan	25 Mar
6% preferred	25	29	29	500	16	25¼ Feb	30½ Jan
Amer Mfg Co com	100	22⅞	24¼	675	3½	14 Jan	24¼ Mar
Amer Maracaibo Co	1	1¼	1½	13,700	⅝	9/16 Jan	1⅛ Feb
Amer Meter Co	*	33	34⅝	1,200	5½	18 Jan	39½ Feb
Amer Pneumatic Service	*	2¼	2¼	200	[6] ⅜	1¾ Feb	2¼ Jan
Amer Potash & Chemical	*	----	----	----	11	23¾ Jan	29 Feb
Am Superpower Corp com	*	2⅞	3	18,800	⅛	2⅛ Jan	4½ Feb
1st preferred	*	90⅜	90⅜	100	44	82 Jan	99⅝ Jan
Preferred	*	46	47¼	500	7½	39¾ Jan	63¾ Feb
Amer Thread Co pref	5	4⅝	4⅝	200	3	4¼ Jan	4⅞ Feb
Amsterdam Trading—							
American shares	*	----	----	----	11⅛	18¼ Jan	18¼ Jan
Anchor Post Fence	*	1⅞	2	300	¼	1¼ Jan	2⅝ Jan
Angostura Wupperman	1	5⅛	5⅜	300	[3] 2¾	4½ Jan	6 Feb
Apex Elec Mfg Co com	*	13	14¼	500	[13] 3½	13 Mar	14½ Feb
Appalachian El Pow pref	*	108	108½	30	57½	104½ Jan	108⅞ Feb
Arcturus Radio Tube	1	2⅜	2½	3,200	¼	¾ Jan	4 Feb
Arkansas Nat Gas com	*	6⅞	7⅝	11,000	⅝	3¼ Jan	7⅝ Mar
Common class A	*	6⅞	7¾	40,500	⅝	3¼ Jan	7¾ Mar
Preferred	10	8⅞	9⅜	7,900	1¾	7⅛ Jan	9⅜ Mar
Arkansas P & L $7 pref	*	88½	90	20	25½	88½ Mar	96 Jan
Art Metal Works com	5	10	10¼	800	1¼	9⅝ Jan	11⅞ Feb
Associated Elec Industries							
Amer deposit rcts	£1	11	11¼	600	4	10⅜ Jan	12⅛ Feb
Assoc Gas & Elec—							
Common	1	1⅜	1⅝	3,900	¼	1 Jan	2⅝ Feb
Class A	1	1¾	1⅞	8,800	[6] ⅛	1 Jan	3⅞ Feb
$5 preferred	*	8½	9⅜	1,900	1¼	5⅝ Jan	14⅝ Feb
Option warrants		1/16	⅛	8,600	1/64	1/32 Jan	⅛ Feb
Assoc Laundries of Amer	*	----	----	----	⅛	⅛ Feb	⅛ Feb
V t c common	*	----	----	----	⅛	⅜ Jan	⅜ Feb
Associates Investment Co	*	29	31	650	[9] 8¾	26⅝ Jan	32⅞ Feb
Associated Rayon com	*	2	2	300	1	1¾ Jan	3⅝ Feb
Assoc Telep $1.50 pref	*	----	----	----	13	25¾ Jan	26⅝ Feb
Atlantic Coast Fisheries	*	11¼	11⅝	2,300	2	10¾ Mar	16¼ Jan
Atlantic Coast Line Co	50	----	----	----	18	34 Jan	38¾ Feb
Atlas Corp common	*	13⅜	14	18,300	7⅝	13 Jan	16¼ Feb
$3 preference A	*	54	54¾	500	35	51 Jan	55 Jan
Warrants		3½	3¾	3,000	1¾	3¼ Jan	4⅞ Feb
Atlas Plywood Corp	*	8¾	9⅛	700	2½	7¾ Jan	11 Jan
Automatic Products	5	10	10⅝	2,800	----	10⅛ Mar	11 Mar
Automatic-Voting Mach	*	9¾	10½	1,600	1¾	9¾ Mar	12½ Jan
Axton-Fisher Tobacco—							
Class A common	10	51½	52⅜	50	43⅛	50 Jan	55½ Jan
Babcock & Wilcox Co	*	90	94	350	18½	70 Jan	103 Mar
Baldwin Locomotive warr		1⅜	1⅜	400	¼	1¼ Feb	2¼ Feb
Baumann (L) & Co 7% pfd	100	----	----	----	11	55½ Jan	70 Feb
Bellanca Aircraft com	1	3⅛	3¼	2,700	1⅝	2⅞ Jan	4⅝ Jan
Bell Tel of Canada	100	----	----	----	104½	144 Jan	148 Jan
Bell Tel of Pa 6½% pf	100	----	----	----	[21] 109¼	121 Jan	121 Jan
Benson & Hedges com	*	4	4	100	1¼	3¾ Feb	4¾ Jan
Convertible pref	*	12	12	50	1¾	11½ Mar	14½ Jan
Bickfords Inc com	*	16⅜	17¾	300	4⅞	13¾ Jan	19⅝ Mar
$2.50 conv pref	*	38	38	100	23	35¼ Jan	39 Feb
Black & Decker Mfg Co	*	25	26¼	2,500	[9] 4¼	21½ Jan	30 Feb
Bliss (E W) & Co com	*	20½	22	2,200	1⅜	13⅜ Jan	27 Feb
Blue Ridge Corp com	1	3¾	4	3,900	1	3¼ Jan	4⅞ Feb
$3 opt conv pref	*	47¼	48½	1,300	28⅛	44½ Jan	53 Jan
Blumenthal (S) & Co	*	22½	22¾	200	2	16¾ Jan	25¼ Mar
Bohack (H C) Co com	*	9¼	9½	75	5	7 Jan	9½ Mar
7% 1st preferred	100	----	----	----	38	43 Jan	50 Jan
Botany Consol Mills com	*	----	----	----	⅛	¼ Jan	1¼ Feb
Bourjois Inc	*	4	4⅜	500	3	4 Mar	6⅝ Feb
Borne-Scymser Co	25	15¼	15¼	50	6	13½ Jan	18 Feb
Bower Roller Bearing	5	25¼	26⅞	4,000	[6] 5⅝	23 Feb	29¼ Mar
Brazilian Tr Lt & Pow	*	11¾	12¾	6,200	7¼	9⅝ Jan	15¼ Feb
Bridgeport Machine	*	16⅛	17½	3,100	⅝	13¼ Jan	18¼ Mar
Preferred	100	97	97	10	----	97 Mar	97 Mar
Brill Corp class B	*	2½	2⅞	1,200	½	1¼ Jan	4⅝ Feb
Class A	*	5	5¾	700	⅞	3 Jan	8½ Feb
7% preferred	100	36¼	38¼	300	23	29 Jan	53¾ Feb
Brillo Mfg Co com	*	7¾	7¾	200	5⅝	7¼ Jan	8⅝ Feb
Class A	*	----	----	----	22½	26⅜ Mar	27¾ Jan
Brit Amer Oil coup	*	23	24½	500	12⅝	16½ Jan	24½ Mar
Registered	*	----	----	----	14⅛	20⅝ Jan	22¼ Jan
British Amer Tobacco—							
Am dep rcts ord bearer	£1	30¼	30½	500	24⅛	28 Jan	32⅛ Feb
§ Am dep rcts ord reg	£1	----	----	----	24⅝	28⅞ Mar	30⅝ Mar

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
British Ce'anese Ltd—							
Am dep rcts ord reg	10s	----	----	----	2	2¼ Mar	3¾ Jan
Brown Co 6% pref	100	10	10	100	2½	9⅜ Mar	15⅝ Jan
Brown Fence & Wire B	*	32¼	34	1,600	• 1⅝	28 Jan	34½ Mar
Class A preferred	*	29¼	30½	600	• 5	28 Feb	31 Mar
Brown Forman Distillery	1	8¾	10¼	5,200	5⅛	6⅝ Jan	10¼ Mar
Bruck Silk Mills Ltd	*	----	----	----	17⅜	15¼ Mar	16½ Mar
Buckeye Pipe Line	50	44	45	150	26	39¾ Jan	50 Jan
Buff Niag & East Pr pref	25	25	25⅛	1,200	14¾	24¼ Jan	25¼ Mar
$5 1st preferred	*	106¾	106¾	100	[7] 66	103 Jan	107 Feb
Bulova Watch $3½ pref	*	59½	61	250	16⅝	48 Jan	61 Mar
Bunker Hill & Sullivan	10	79	84½	1,300	26	51½ Jan	85 Mar
Burco Inc com	*	----	----	----	⅜	1⅝ Jan	3¼ Mar
$3 convertible pref	*	----	----	----	20	33½ Jan	40 Feb
Warrants		7/16	½	600	1/16	¼ Jan	½ Feb
Burma Corp Am dep rcts		2⅜	2⅜	200	1⅛	2¼ Mar	3 Feb
Butler Brothers	10	9¼	10¼	4,400	2¾	7⅝ Jan	10⅞ Mar
Cable Elec Prod v t c	*	1⅞	2	3,900	¼	⅝ Jan	2½ Mar
Cables & Wireless Ltd—							
Am dep rcts A ord shs	£1	1¼	1¼	100	9/16	1¼ Feb	1⅝ Jan
Am dep rcts B ord shs	£1	⅜	7/16	1,900	3/16	5/16 Jan	9/16 Feb
Amer dep rcts pref shs	£1	----	----	----	3¼	5⅛ Jan	5⅝ Jan
Calamba Sugar Estate	20	----	----	----	[26] 15½	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—							
Preferred	25	----	----	----	--	15½ Mar	15½ Mar
Canadian Indus Alcohol A	*	9½	10⅜	4,900	5¼	9½ Mar	12⅝ Feb
B non-voting	*	8⅛	8½	100	4⅝	8⅛ Mar	11½ Jan
Canadian Marconi	1	2	2¼	3,600	1⅝	2 Jan	2¾ Feb
Capital City Products	*	----	----	----	[16] 4	22 Mar	22 Mar
Carib Syndicate	25c	3⅛	3⅜	5,200	1½	2½ Jan	4⅞ Feb
Carman & Co—					6		
Convertible class A	*	----	----	----	6	16½ Jan	21 Feb
Class B	*	4	4½	300	1½	3 Feb	5 Mar
Carnation Co com	*	20½	21½	1,000	13½	18½ Jan	22¾ Feb
Carolina P & L $7 pref	*	----	----	----	33	86 Jan	98 Feb
$6 preferred	*	----	----	----	27	82 Feb	90 Feb
Carrier Corporation	*	10	10⅝	3,700	4⅞	9⅛ Mar	12¾ Jan
Castle (A M) & Co	10	----	----	----	[3] 10	41 Jan	42 Jan
Catalin Corp of Amer	1	14⅛	14½	6,800	3⅛	9⅞ Jan	16½ Mar
Celanese Corp of America							
7% 1st partic pref	100	113½	115	175	81	107½ Feb	116¼ Jan
7% prior preferred	100	----	----	----	75	107¼ Feb	116 Jan
Celluloid Corp com	15	----	----	----	6½	12⅜ Jan	16½ Jan
$7 div preferred	*	----	----	----	16½	37 Mar	55 Jan
1st preferred	*	----	----	----	40	92 Jan	102 Jan
Cent Hud G & E v t c	*	15½	15⅞	500	8	15 Jan	17¼ Jan
Cent Maine Pow 7% pf	100	----	----	----	63	69 Mar	74 Feb
Cent P & L 7% pref	100	53	59	1,100	11	42¾ Feb	59 Mar
Cent & South West Util	1	2¼	2⅜	800	3/16	1½ Jan	3⅝ Feb
Cent States Elec com	1	2¼	2⅝	11,600	¼	1⅝ Jan	3⅝ Feb
6% pref without warr	100	24	27	600	1	18½ Jan	31½ Jan
7% preferred	100	43½	46	450	2	31½ Jan	54 Feb
Conv preferred	100	33	33	25	1½	20 Jan	44 Feb
Conv pref op ser '29	100	25	26	100	⅝	19½ Jan	31 Jan
Centrifugal Pipe	*	5½	5¾	1,400	3½	5⅝ Jan	6¼ Feb
Chapman Valve Mfg	25	22½	24½	200	18½	18½ Feb	24½ Mar
Charis Corporation	10	17⅞	18	200	9	17¾ Jan	22 Jan
Chesebrough Mfg	25	115	116½	150	105	115 Mar	124¾ Mar
Chicago Flexible Shaft Co	f	----	----	----	• 7	38 Jan	38 Jan
Chicago Rivet & Mach	*	32	34	1,400	4½	24 Jan	34 Mar
Childs Co pref	100	53¼	59	425	5½	34¼ Jan	59 Mar
Chief Consol Mining Co	1	¾	13/16	1,300	⅝	⅝ Jan	1 Feb
Cities Service com	*	5⅛	5¾	94,100	⅜	3 Jan	7⅜ Feb
Preferred	*	51	55¼	4,700	6½	41½ Jan	59⅞ Feb
Preferred B	*	4⅞	5	600	⅝	4 Jan	6½ Feb
Preferred BB	*	45	50	70	6	41½ Mar	54 Feb
Cities Serv P & L $7 pref	*	55	57	150	7⅛	42½ Jan	58 Mar
$6 preferred	*	52	56¼	300	6¼	45 Jan	56¼ Mar
City Auto Stamping	*	15½	17⅜	16,600	3	11 Jan	18 Feb
City & Suburban Homes	10	----	----	----	3	3⅛ Jan	3⅛ Jan
Claude Neon Lights Inc	1	1	1⅛	1,500	3/16	⅝ Jan	1½ Feb
Cleve Elec Illum com	*	50½	51¼	650	21¼	48 Feb	52½ Jan
Cleveland Tractor com	*	14	15	2,800	1⅞	12⅞ Jan	16⅛ Feb
Clinchfield Coal Corp	100	----	----	----	¼	3½ Feb	6 Feb
Club Alum Utensil Co	*	1⅞	2¼	1,600	¼	1⅞ Mar	3¾ Jan
Cohn & Rosenberger	*	9	10½	600	5⅝	7¾ Feb	12 Mar
Colon Oil Corp com	*	2⅞	3⅜	12,500	½	1⅛ Jan	4 Mar
Colt's Patent Fire Arms	25	55⅛	59	4,900	15	51½ Jan	73 Jan
Columbia Gas & Elec—							
Conv 5% preferred	100	105¾	112	3,700	32	93 Jan	114 Feb
Columbia Oil & Gas vtc	*	4⅞	5½	42,200	⅛	¾ Jan	5½ Mar
Columbia Pictures new	*	36	38	70	42½	36 Mar	45 Jan
Commonwealth Edison	100	102½	105	1,300	• 30½	97 Jan	112 Jan
Commonwealth & Southern							
Warrants		5/16	⅜	13,400	⅛	5/16 Jan	¾ Feb
Community P & L $6 pref	*	25⅝	29	1,000	3	13 Jan	29 Mar
Community Water Serv	*	2⅛	2⅜	2,200	¼	1¼ Jan	3½ Mar
Como Mines	1	¾	1⅛	28,600	[3] 8c	¾ Mar	1⅝ Jan
Compo Shoe Machinery	1	13⅝	14¼	900	8	11½ Jan	16 Feb
Consolidated Aircraft	1	20⅛	21½	4,000	6	15⅝ Jan	23⅝ Jan
Consol Copper Mines	5	5	5¾	13,500	62c	5 Mar	6¼ Jan
Consol G E L P Balt com	*	86	87⅜	1,300	45⅜	84 Jan	90⅞ Feb
5% preferred A	100	----	----	----	91	113 Jan	116 Mar
Consolidated Min & Smelt		275	280	40	115	226 Jan	290 Mar
Consol Retail Stores	5	5¼	5⅝	600	⅛	4 Jan	6⅜ Mar
8% preferred	100	103	105	140	12½	90 Jan	105 Mar
Consol Royalty Oil	10	----	----	----	1	2⅛ Jan	3⅛ Jan
Cont G & E 7% prior pf	100	95¾	95¾	50	29	88 Jan	98 Feb
Continental Oil of Mex	1	1⅛	1⅛	100	⅛	¾ Jan	2 Feb
Continental Securities	*	----	----	----	2	6½ Jan	9¼ Feb
Cooper Bessemer com	*	16¾	18¼	2,400	2⅛	9⅛ Jan	19 Mar
$3 preferred A	*	45½	49¼	900	12	34 Jan	49¼ Mar
Copper Range Co	*	7⅞	8⅛	800	3	6¼ Jan	8½ Mar
Cord Corp	5	7	8	55,400	• 2	4⅞ Jan	8 Mar
Corroon & Reynolds—							
Common	1	6¾	7¼	1,900	1	5⅛ Jan	8 Feb
$6 preferred A	*	74	74	100	10	65 Jan	77½ Feb
Cosden Oil com	1	3⅜	4	38,100	¼	1½ Jan	4⅛ Feb
Preferred	100	14¼	15⅜	4,700	¾	6½ Jan	17 Feb
Courtauld's Ltd							
Am dep rcts ord reg	£1	----	----	----	8	12½ Mar	15 Jan
Cramp Shp & Engine	100	----	----	----	⅛	⅝ Feb	2½ Feb
Crane Co com	25	25½	27	5,900	5	25⅜ Mar	29½ Feb
Preferred	100	129	130	250	[9] 32	120¼ Jan	130 Mar
Creole Petroleum	5	28¾	30½	9,400	5⅝	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec	*	12½	13⅝	3,300	3¾	9⅜ Jan	16 Feb
Croft Brewing Co	1	1¼	1⅜	9,700	½	⅜ Jan	1½ Feb
Crowley Milner & Co	*	----	----	----	[1] 2¼	6¾ Feb	7 Mar
Crown Cent Petroleum	1	2	2⅜	17,100	⅝	1¾ Jan	2¾ Jan
Crown Cork Internatl A	*	14¾	14⅞	600	5¼	11⅝ Jan	15½ Mar
Crown Drug Co com	25c	4¾	4⅞	3,100	4¾	4⅝ Mar	5¾ Feb
Preferred	25	----	----	----	23	23 Jan	25 Feb
Cuban Tobacco com vtc	*	8½	8½	200	1¾	4½ Jan	11⅜ Feb
Cuneo Press com	*	42⅞	42⅞	100	15¼	37½ Feb	42⅞ Mar
6½% preferred	100	----	----	----	69⅜	106 Mar	108 Jan
Cusi Mexican Mining	50c	⅞	15/16	8,800	9/16	⅞ Mar	1¼ Jan

For footnotes see page 2129

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Darby Petroleum com.....*	10	10⅝	4,500	4	s9	Mar	11	Jan
Davenport Hosiery Mills..5	13⅛	14⅛	1,200	8	12	Jan	14⅛	Mar
Dayton Rubber Mfg com..*	13⅜	14⅛	600	2½	12½	Mar	14⅛	Mar
Class A.............35	25	25	100	8½	23¼	Feb	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	-----	-----	------	4	19¼	Mar	19¼	Mar
Dennison Mfg 7% pref..100	60	61½	140	50	50	Feb	70	Mar
Detroit Gray Iron Fdy....5	11⅛	14⅜	11,400	1¼	8⅝	Jan	14⅜	Mar
Derby Oil & Ref Corp com*	3⅜	3⅞	2,900	¾	1⅞	Jan	3⅞	Mar
Preferred..............*	29	33	925	20	25½	Mar	33	Mar
Detroit Paper Prod.......1	9⅛	9½	900	--	8⅝	Mar	10	Jan
Dictograph Products.....2	6	6⅝	1,800	1⅝	5⅞	Mar	7⅝	Feb
Distilled Liquors Corp....5	11	11	1,100	11	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts.....£1	24⅝	24⅝	200	17¼	23¾	Mar	25¾	Feb
Doehler Die Casting......*	32	34¼	1,500	3	28	Jan	35⅜	Mar
Dominion Steel & Coal B 25	-----	-----	------	2¾	4⅝	Jan	7⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred.........100	22	22	25	12	22	Jan	25	Jan
Dow Chemical..........*	115	118½	1,600	[32] 36⅝	95⅛	Jan	124¾	Mar
Draper Corp.............*	69¾	69¾	10	52	65½	Jan	73¾	Jan
Driver Harris Co........10	34½	34½	100	9½	33	Mar	39	Jan
7% preferred.........100	-----	-----	------	48	106	Jan	110	Feb
Dubilier Condenser Corp.1	2¾	4	6,400	⅛	⅞	Jan	4	Mar
Duke Power Co.........10	71	73	275	33	66	Feb	80	Jan
Durham Hosiery class B..*	1¼	1¼	100	⅝	1	Jan	1⅝	Jan
Duval Texas Sulphur.....*	8⅝	8⅞	900	2	7	Mar	10¾	Jan
Eagle Picher Lead 10	13¼	14¾	9,000	3¼	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—								
Common...............*	8	9⅝	5,800	2½	4	Jan	11⅛	Mar
4½% prior preferred..100	77	82½	1,075	53	59½	Jan	85	Jan
6% preferred.........100	66¼	71⅝	3,750	* 36	41½	Jan	83	Mar
Eastern Malleable Iron..25	37	37	50	37½	37	Mar	42½	Feb
Eastern States Corp......*	1⅞	1⅞	200	⅝	1⅝	Feb	2⅞	Feb
East States Pow com B..*	2	2	400	⅝	1½	Jan	3½	Jan
$6 preferred series B....*	39	39	100	4	23	Jan	43	Jan
$7 preferred series A....*	-----	-----	------	5	24¼	Jan	43½	Jan
Easy Washing Mach "B"..*	11½	12⅝	3,700	2½	6⅝	Jan	13⅜	Mar
Economy Grocery Stores..*	20	20	100	* 15½	18	Jan	23⅞	Mar
Edison Bros Stores com..*	40¼	42	600	6	36	Jan	42	Mar
Eisler Electric Corp......*	3¼	3⅜	2,200	⅛	2⅝	Jan	4⅝	Mar
Elec Bond & Share com...5	22¾	25½	301,600	3½	15¾	Feb	25½	Mar
$5 preferred............*	76	79	3,200	25	66	Jan	79	Mar
$6 preferred............*	85	86¾	4,100	26¼	74¾	Jan	87	Mar
Elec Power Assoc com....1	11	11¼	1,300	2¼	9¾	Jan	12	Mar
Class A.................1	8⅝	8⅝	1,100	2½	6⅞	Feb	9½	Jan
Elec P & L 2d pref A.....*	47	51½	950	2¾	18½	Jan	51½	Mar
Option warrants..........	6¾	8⅛	2,000	½	2	Jan	8⅝	Mar
Electric Shareholding—								
Common................1	6½	6⅞	1,000	¾	5¾	Jan	9¾	Feb
$6 conv pref w w.......*	95	95¼	150	34	91½	Jan	98	Jan
Elec Shovel Coal $4 pref..*	-----	-----	------	1	10	Jan	29⅛	Feb
Electrographic Corp com.1	17½	17½	100	1	15	Jan	19	Feb
Elgin Nat Watch Co....15	34	34	50	6½	30¾	Jan	37	Feb
Empire District El 6%..100	-----	-----	------	12½	42	Jan	62	Feb
Empire Gas & Fuel Co—								
6% preferred.........100	55	58½	550	7¾	43	Jan	62	Feb
6½% preferred.......100	52½	57	150	8	44	Jan	57½	Feb
7% preferred.........100	58	63	1,700	8	43½	Jan	65½	Feb
8% preferred.........100	60	67	1,450	[32] 8¾	47	Jan	67¼	Feb
Empire Power Part Stk..*	22¾	22¾	50	4	21	Jan	23½	Feb
Emsco Derrick & Equip...5	18⅝	19½	2,800	[16] 2½	15	Jan	20½	Feb
Equity Corp com.......10c	2¾	3	10,200	1	2	Jan	3¼	Feb
Eureka Pipe Line........50	42	42	50	30	39	Jan	44	Feb
European Electric Corp—								
Option warrants..........	5/16	⅜	6,900	¼	5/16	Jan	¾	Feb
Evans Wallower Lead....*	⅞	1¼	2,700	⅛	⅝	Jan	1⅜	Feb
7% preferred.........100	-----	-----	------	2	5	Jan	21	Feb
Ex-cell-O Air & Tool......3	21⅛	22⅞	6,100	[16] 2½	19¾	Jan	23⅝	Jan
Fairchild Aviation........1	8¾	8¾	900	2⅝	7	Jan	10¼	Jan
Falstaff Brewing..........1	6¾	6⅞	1,100	2¼	4⅝	Jan	7½	Feb
Fanny Farmer Candy.....1	13⅞	14⅛	600	[33] 2¾	13⅛	Jan	16⅛	Feb
Fansteel Metallurgical....*	14	14⅛	200	1¼	13¾	Jan	17	Jan
Fedders Mfg Co com......*	28	28	200	19½	27	Jan	31¾	Jan
Ferro Enamel Corp com..*	36⅝	38	900	7⅛	28⅜	Jan	40	Mar
Fiat Amer dep rcets.......	-----	-----	------	15⅝	20	Feb	20	Feb
Fidelio Brewery...........1	1	1⅛	3,100	⅝	½	Jan	1⅝	Feb
Film Inspection Mach....*	⅝	⅝	100	⅛	⅝	Feb	1¼	Feb
Fire Association (Phila).10	77½	82	200	[31] 31	77½	Mar	89	Feb
First National Stores—								
7% 1st preferred....100	-----	-----	------	110	112½	Feb	117	Jan
Fisk Rubber Corp.........1	7	7½	6,400	4½	6¾	Jan	9	Feb
$6 preferred..........100	58½	60	325	35½	57½	Mar	70	Feb
Flintkote Co cl A.........*	47½	48¾	4,000	3¼	37⅛	Jan	50⅜	Mar
Florida P & L $7 pref.....*	51¾	52	300	8¼	50	Mar	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	8⅛	8⅝	4,400	4⅝	8⅛	Jan	9⅝	Feb
Ford Motor of Can cl A..*	24½	25⅜	6,200	8⅞	24¼	Jan	28⅝	Feb
Class B................*	28	28	25	14½	27⅝	Jan	32	Feb
Ford Motor of France—								
American dep rcts...100	-----	-----	------	2¼	3	Jan	4¼	Feb
Fort Worth Stk Yds Co..*	-----	-----	------	30	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred.........15	18⅝	18⅞	650	14¼	16	Jan	19	Mar
General Alloys Co........*	3½	3⅞	2,000	¾	2⅛	Jan	4⅛	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg...£1	19⅛	19¼	600	9¼	18¼	Jan	20¾	Feb
Gen Fireproofing com....*	17	17⅜	2,200	3	12⅝	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B..........*	-----	-----	------	5¼	13	Jan	49	Feb
Gen Investment com......1	1¼	1½	2,300	5/16	1	Jan	2¼	Feb
$6 conv pref class B....*	-----	-----	------	3	41¾	Jan	49	Mar
Warrants................	5/32	3/16	1,000	1/32	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf100	75½	75½	50	60	73	Jan	85	Jan
Gen Pub Serv $6 pref.....*	74	75	130	20	67	Jan	81¾	Feb
Gen Rayon Co A stock...*	1½	1½	100	⅝	1	Jan	2½	Jan
General Telephone com.20	16	16⅜	4,500	12¼	12¼	Jan	18⅜	Mar
$3 convertible pref.....*	50¼	51⅝	700	47	47	Jan	52½	Mar
General Tire & Rubber..25	79	87⅜	1,950	34½	73	Feb	93	Jan
6% preferred A.......100	97½	98½	250	56¼	95	Mar	102	Jan
Georgia Power $6 pref...*	84½	84¾	50	35	83	Feb	90½	Feb
$5 preferred............*	-----	-----	------	50	71	Jan	73	Jan
Gilbert (A C) com........*	6⅛	6¼	200	1	5¼	Jan	8⅝	Feb
Preferred...............*	-----	-----	------	22	45	Feb	45	Feb
Glen Alden Coal..........*	14⅝	15½	4,200	10	14½	Mar	18⅛	Feb
Globe Underwriters......2	2⅝	2⅞	800	2½	2⅛	Jan	3¼	Feb
Godchaux Sugars class A.*	34¼	36	200	* 10	24	Jan	39½	Mar
Class B.................*	15½	16	1,200	* 3¾	8	Jan	17⅝	Mar
Goldfield Consol Mines.10	3/16	¼	1,800	⅛	⅛	Jan	5/16	Feb
Gorham Inc class A com..*	4¼	4¼	100	1½	2⅞	Jan	4¼	Feb
$3 preferred............*	22½	22½	100	11¾	22	Jan	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	16½	17	1,000	10⅝	16½	Mar	21½	Jan
Grand Rapids Varnish....*	13¼	14	1,300	4¼	10	Jan	14¾	Feb
Gray Telep Pay Station..*	25¾	28	2,900	8	20¾	Jan	32⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	110½	116	380	115	110½	Mar	130½	Jan
7% 1st preferred.....100	125¾	126	425	120	124	Feb	128	Jan
Gt Northern Paper......25	29¼	30⅛	400	19¼	25⅛	Jan	31½	Mar
Greenfield Tap & Die.....*	7¾	9¼	1,100	3½	7½	Jan	10¼	Feb
Grocery Sts Prod com ..25c	2¾	3½	1,900	3	2¾	Mar	3½	Mar
Guardian Investors.......1	1	1¼	800	⅛	⅝	Jan	1⅛	Feb

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Gulf Oil Corp of Penna..25	93½	96⅞	5,000	43	72	Jan	98	Mar
Gulf States Util $6 pref..*	-----	-----	------	40	82½	Jan	91	Jan
$5.50 preferred.........*	-----	-----	------	40¼	76	Jan	84¾	Jan
Hall Lamp Co.............*	6¾	7⅝	6,400	[16] 3	5⅞	Jan	7½	Jan
Handley Page Ltd—								
Am dep rcts pref....8 sh	-----	-----	------	1¾	7¾	Jan	8⅝	Feb
Hartford Electric Light.25	69½	69½	50	48½	68¾	Jan	72¼	Mar
Hartman Tobacco Co.....*	1¼	1⅝	1,400	½	1¼	Mar	2⅛	Jan
Harvard Brewing Co......1	5	5⅝	2,300	2¼	3½	Jan	6½	Mar
Hazeltine Corp...........*	12½	12⅞	700	2⅞	10¼	Jan	14⅞	Feb
Hecla Mining Co.........25	14⅝	15¾	3,100	4	11⅝	Jan	17¾	Jan
Helena Rubenstein.......*	2⅛	2¼	800	5/16	2⅛	Feb	3	Feb
Heyden Chemical........10	50	50	200	14	48	Feb	55	Jan
Hires (C E) Co cl A......*	-----	-----	------	18	21½	Feb	23	Feb
Hollinger Consol G M....5	14½	15	2,400	8½	13½	Mar	17½	Jan
Holophane Co com........*	8⅛	8⅛	100	1⅛	6¾	Jan	10	Feb
Holt (Henry) & Co cl A..*	-----	-----	------	3	10	Feb	10	Feb
Hormel (Geo A) & Co.....*	-----	-----	------	* 16	18	Jan	22½	Jan
Horn & Hardart..........*	31	31⅞	250	15¼	30½	Feb	35	Jan
7% preferred.........100	-----	-----	------	83¼	105	Jan	107⅞	Jan
Hud Bay Min & Smelt....*	25½	26⅜	6,100	7⅞	22¾	Jan	28⅝	Feb
Humble Oil & Ref.........*	72	74⅝	4,300	[31] 22⅝	62½	Jan	76½	Mar
Huylers of Delaware Inc—								
Common................1	1¼	1⅜	200	5/16	⅞	Jan	2¼	Feb
7% pref stamped.....100	33	33¾	300	20½	33	Mar	40½	Feb
Hydro Electric Securities.*	7⅝	8	200	2½	6	Jan	9¾	Feb
Hygrade Food Prod......5	4¼	4¾	2,800	1⅝	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp..*	36½	36½	50	17	35	Jan	40	Jan
Illinois P & L $6 pref.....*	42⅞	45	2,900	10	36¾	Jan	53¾	Feb
6% preferred.........100	44	45	200	10	38¼	Jan	55	Feb
Illuminating Shares cl A..*	-----	-----	------	34½	52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts.....£1	9¾	9¾	300	6	9¼	Jan	9¾	Mar
Imperial Oil (Can) coup..*	22½	23⅜	8,700	10½	20	Jan	24½	Feb
Registered..............*	23	23¼	400	11½	20⅛	Jan	24⅝	Feb
Imperial Tob of Canada.5	13⅝	13⅝	200	9⅝	13⅝	Mar	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland...£1	-----	-----	------	23¼	37	Mar	39⅞	Jan
Indiana Pipe Line.......10	7⅝	7¾	900	3⅝	5½	Jan	9¾	Feb
Indiana Service 6% pref100	17	18	110	10	10	Feb	18	Mar
Ind'polis P & L 6½% pf100	-----	-----	------	48	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A....*	4¼	5	400	1	3¼	Jan	6¼	Jan
Class B.................*	4½	5	1,500	1⅛	3¼	Jan	6½	Jan
Industrial Finance—								
V t c common..........1	1⅞	2¼	1,900	⅝	1½	Jan	3¾	Jan
7% preferred.........100	14½	14¾	100	1	11	Jan	20¾	Jan
Insurance Co of N Amer.10	73½	74¾	1,450	34½	73¼	Mar	84	Feb
International Cigar Mach *	-----	-----	------	18⅝	32	Jan	34	Jan
Internat Holding & Inv..*	-----	-----	------	¾	1⅞	Feb	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series.......50	11	13⅝	10,600	3⅝	9½	Mar	14⅝	Jan
Intl Metal Indus A.......*	-----	-----	------	5¾	5¾	Feb	7¾	Jan
Internat Mining Corp....1	12⅛	13¼	1,000	7⅛	11¾	Jan	14½	Feb
Warrants................	4½	5	6,200	2¾	3⅝	Jan	5⅞	Feb
International Petroleum..*	36⅛	37¼	8,100	15¼	33⅛	Jan	39⅝	Feb
Registered..............	-----	-----	------	23	38	Jan	38½	Feb
International Products...*	4½	5⅝	4,100	1	4½	Mar	7⅛	Jan
6% preferred.........100	-----	-----	------	15	64	Jan	64	Jan
Internatl Safety Razor B.*	1⅝	2¼	2,400	¾	1⅝	Jan	2¼	Jan
Internat'l Utility—								
Class A.................*	13	13½	700	1¼	4	Jan	14½	Feb
Class B.................1	1¼	1⅝	6,300	¼	9/16	Jan	2¼	Feb
Warrants................	-----	-----	------	1/16	⅛	Jan	3/16	Jan
New warrants............	⅜	⅜	1,200	--	3/16	Jan	½	Feb
Interestate Hos Mills....*	29	29⅝	1,500	13	27⅜	Feb	32	Jan
Interstate Power $7 pref.*	28½	30¼	260	7	20½	Jan	33½	Mar
Iron Cap Copper com...10	-----	-----	------	⅛	¾	Jan	1⅝	Feb
Iron Fireman Mfg v t c.10	26½	28¼	1,900	3¼	26	Jan	31½	Feb
Rights..................	2⅛	2½	1,100	------	2¼	Mar	2½	Mar
Irving Air Chute..........1	23⅞	24½	400	2¾	15	Jan	26½	Mar
Italian Superpower A....*	1	1⅜	3,700	½	⅞	Jan	1¾	Feb
Warrants................	¼	¼	100	1/16	¼	Jan	⅝	Feb
Jersey Central Pow & Lt—								
5½% preferred.......100	76	77	100	42	70¼	Jan	83¼	Feb
6% preferred.........100	-----	-----	------	60	76	Jan	91	Mar
7% preferred.........100	91	92¼	140	60½	88	Jan	98	Feb
Jonas & Naumburg....2 50	3⅝	4	1,100	¾	1⅝	Jan	4½	Feb
Jones & Laughlin Steel.100	37	39	400	15¾	30	Jan	43¾	Feb
Kansas City Pub Service—								
Common v t c...........*	1	1½	6,000	⅝	⅛	Mar	1¾	Mar
V t c preferred A.......*	4⅜	5⅝	11,900	¾	1⅛	Jan	6⅞	Mar
Kansas G & E 7% pref.100	-----	-----	------	83½	111½	Jan	112	Mar
Kingsbury Breweries.....1	-----	-----	------	¾	1¼	Jan	3⅝	Mar
Kings County Lighting...								
7% preferred B.......100	-----	-----	------	75	-----	-----	-----	-----
5% preferred D.......100	-----	-----	------	50	74	Jan	4¼	Jan
Kirby Petroleum..........1	4	4¼	1,200	¾	2⅝	Jan	5⅝	Jan
Kirkland Lake G M Ltd..1	-----	-----	------		½	Jan	9/16	Jan
Klein (Emil)..............*	21¾	23¼	1,000	9⅛	18½	Jan	24	Mar
Kleinert Rubber.........10	10¼	10¼	100	5	8	Jan	11¼	Feb
Knott Corp common......1	5⅛	6	900	1	3¾	Mar	6	Mar
Kolster Brandes Ltd....£1	⅜	7/16	500	5/16	⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred.........100	103	103½	100	[22] 54	98	Jan	107	Feb
Kress (S. H.) & Co pref.100	12¾	12¾	100	10	11¾	Jan	12¾	Mar
Kreuger Brewing.........1	18⅞	19¾	1,800	4⅝	14	Jan	20½	Mar
Lackawanna RR of NJ 100	-----	-----	------	59½	74½	Jan	78	Mar
Lake Shore Mines Ltd...1	53⅛	53⅛	3,000	* 32½	51	Jan	59½	Jan
Lakey Foundry & Mach..1	7⅜	7⅞	2,800	¼	5⅞	Jan	8⅜	Mar
Lane Bryant 7% pref...100	-----	-----	------	25	70	Mar	75	Jan
Langendorf United Bak—								
Class A.................*	-----	-----	------	[26] 5½	12½	Jan	15½	Jan
Lefcourt Realty com.....1	2½	2⅞	500	1	2½	Mar	4½	Jan
Preferred...............*	19½	19¾	200	7	19½	Mar	25	Jan
Lehigh Coal & Nav.......*	8⅝	9½	3,800	5⅛	6⅞	Jan	11⅝	Jan
Leonard Oil Develop....25	1¼	1⅜	10,900	3/16	½	Jan	2	Feb
Lerner Stores ....*	43¾	45½	2,200	--	37½	Feb	46⅜	Mar
6½% preferred.......100	110	110	100	40	107½	Feb	110	Mar
Lion Oil Development....*	10¼	14½	6,000	* 3	7⅜	Jan	14½	Mar
Lit Brothers com.........*	3	4½	1,300	1	3	Mar	4½	Mar
Loblaw Groceterias cl A..*	-----	-----	------	15	18¾	Jan	20¼	Feb
Class B.................*	-----	-----	------	14½	18⅛	Feb	18⅛	Feb
Lockheed Air Corp.......1	8⅜	9¼	2,200	[17] 90c	7⅝	Jan	10⅛	Jan
Lone Star Gas Corp......*	13¼	14	6,000	4¼	9⅞	Jan	14¼	Mar
Long Island Ltg—								
Common................*	4¾	5	3,700	2	4¼	Jan	5⅝	Feb
7% preferred.........100	84½	86	170	38	72½	Jan	88	Mar
Preferred class B.....100	72½	72½	50	32	64	Jan	76	Mar
Loudon Packing ....*	7½	7¾	600	* 2½	7⅛	Jan	8¾	Feb
Louisiana Land & Explor.1	14¼	15⅛	30,900	1¼	9⅞	Jan	15⅛	Mar
Louisiana L P & L Co—								
$6 preferred............*	-----	-----	------	95	95	Jan	95	Jan
Lucky Tiger Comb G M 10	2¾	2⅞	300	2	2¾	Mar	2⅞	Mar
Lynch Corp common......5	47	48¼	1,300	15	34¾	Jan	55½	Feb
Mangel Stores Corp......*	5⅜	6	500	1	5⅜	Mar	9⅜	Jan
6½% pref w w........100	50	52½	90	12	50	Mar	66	Feb
Mapes Consol Mfg........*	-----	-----	------	21½	24⅝	Jan	27⅛	Feb
Marconi Internat Marine—								
American dep receipts.£1	-----	-----	------	6½	9	Jan	9¼	Jan
Margay Oil Corp..........*	21¼	22¼	2,200	4	14	Mar	22¼	Mar
Marion Steam Shovel....*	7	7	500	1½	7	Jan	8½	Jan
Maryland Casualty........1	3¾	4	1,700	1	3¼	Jan	5¼	Jan
Masonite Corp common...*	93¾	100½	3,000	8¼	62½	Jan	100¾	Mar
Mass Util Assoc v t c.....1	2¾	3	2,500	1	1⅞	Jan	4	Feb
Massey-Harris common...*	6⅞	7¼	10,000	3	5⅛	Jan	7⅛	Jan

For footnotes see page 2129.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Mayflower Associates	*	58	59¾	200	38	57¼	Feb	60¼	Feb
May Hosiery Mills—									
$4 pref w w	*	-----	-----	-----	22	42	Feb	47	Jan
McCord Rad & Mfg B	*	10¾	11⅝	5,200	1⅜	8⅝	Jan	12	Feb
McWilliams Dredging	*	72¼	86¼	10,200	[9] 12½	59	Jan	86¼	Mar
Mead Johnson & Co	*	97½	105½	900	44¼	79¾	Feb	105½	Mar
Memphis Nat Gas com	5	7	7⅝	3,000	1⅛	5¼	Jan	8¼	Feb
Memphis P & L 7% pref	*	-----	-----	-----	45	82½	Mar	82½	Mar
Mercantile Stores com	*	27	29½	1,000	8¼	20¼	Jan	30½	Mar
7% preferred	100	-----	-----	-----	60	89½	Feb	90	Feb
Merchants & Mfg cl A	1	6⅝	6⅞	300	[9] ¼	6½	Feb	8⅛	Jan
Participating preferred	*	-----	-----	-----	----	31¼	Mar	31¼	Mar
Merritt Chapman & Scott	*	6⅞	8⅞	28,600	½	3¾	Jan	8⅞	Mar
6½% A preferred	100	50	55	200	5¾	40	Jan	55	Feb
Messabi Iron Co	*	½	½	1,600	1/16	5/16	Jan	⅞	Feb
Metrop Edison $6 pref	*	101	101	25	46½	101	Mar	102	Feb
Mexico-Ohio Oil	*	3½	3⅞	1,000	⅛	1⅞	Jan	4½	Mar
Michigan Gas & Oil	*	2⅞	4¼	9,700	1⅞	1⅞	Jan	4¼	Mar
Michigan Sugar Co	*	1½	1¾	5,300	[16] ½	15/16	Jan	1⅞	Feb
Preferred	10	-----	-----	-----	2½	5⅛	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4⅛	4⅝	2,700	⅞	3	Jan	6	Jan
Class B v t c	*	1¼	1½	2,700	¼	11/16	Jan	2⅝	Feb
Midland Royalty Corp—									
$2 conv pref	*	11½	11½	200	4	10½	Jan	13	Feb
Midland Steel Prod	*	24¼	24½	500	4¾	19	Jan	25¾	Mar
Midvale Co	*	48½	51	400	18½	44½	Jan	52	Feb
Mining Corp of Can	*	-----	-----	-----	13/16	1¼	Mar	1½	Jan
Minnesota Mining & Mfg	*	33	33½	1,625	[19] 7⅝	22	Jan	33½	Mar
Minn Pow & Lt 7% pf	100	-----	-----	-----	88½	88½	Feb	91½	Jan
Miss River Pow 6% pfd	100	-----	-----	-----	65	109	Jan	114	Feb
Mock Judson Voehringer	*	20¼	21	200	6⅛	15⅝	Jan	21¾	Mar
Moh & Hud Pow 1st pref	*	89½	89½	100	30¼	81	Jan	93	Feb
2d preferred	*	60	60½	125	9	41½	Jan	70	Jan
Molybdenum Corp	1	10⅛	10¾	10,500	[9] 2¼	9¾	Mar	13¼	Feb
Montgomery Ward A	*	146¾	149	280	[9] 56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	-----	-----	-----	26⅞	31⅞	Jan	34	Feb
Moody's Invest Service	*	36½	38	75	16¾	35	Feb	38¾	Jan
Moore Corp Ltd com	*	-----	-----	-----	12	28	Jan	35½	Mar
Preferred A	100	-----	-----	-----	90	-----		-----	
Mountain & Gulf Oil	1	⅜	7/16	1,500	¼	¼	Jan	15/16	Feb
Mountain Producers	10	7	7¼	3,400	3⅞	5	Jan	8⅝	Feb
Mountain Sts Tel & Tel	100	142½	142½	10	100	141⅛	Jan	150	Feb
Mueller Brass Co com	1	30½	32½	4,800	26¾	26¾	Jan	35½	Feb
Murphy (G C) com	*	46	51¼	1,700	10½	46	Mar	59¾	Feb
Nachman-Springfilled Corp	*	12¾	15½	800	[9] 4¾	11⅛	Jan	15½	Mar
Nat Auto Fibre A v t c		42½	46	2,300	----	42½	Mar	47	Mar
National Baking Co com	1	-----	-----	-----	⅞	1¾	Feb	4½	Feb
Natl Bellas Hess com	1	2⅜	2¾	21,600	1⅛	1⅝	Jan	2⅞	Jan
Nat Bond & Share Corp	*	48¾	48¾	600	28¼	43½	Jan	49⅞	Mar
National Candy Co com	*	-----	-----	-----	[24] 8½	13	Jan	13½	Jan
National Container Corp—									
Common	*	-----	-----	-----	10	24½	Jan	31	Feb
$2 conv pref	*	-----	-----	-----	29	-----		-----	
National Fuel Gas	*	21½	21⅞	2,000	11¾	19¼	Jan	23	Jan
National Investors com	1	3⅛	3⅜	1,300	⅝	2	Jan	4⅛	Feb
$5.50 preferred	1	-----	-----	-----	35	80	Jan	89	Feb
Warrants		1½	1⅝	1,800	¼	13/16	Jan	1¾	Mar
Nat Leather com	*	2⅛	2¼	1,600	¾	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com	*	3¼	3¼	100	1⅞	2	Jan	5	Feb
National P & L $6 pref	*	83	84	500	32	77½	Jan	86½	Feb
National Refining com	25	7¾	8¼	500	[13] 2⅝	5½	Jan	8½	Mar
Nat Rubber Mach	*	6⅜	6¾	1,500	2	6⅛	Jan	8⅝	Feb
Nat Service common	1	¼	5/16	1,400	1/16	⅛	Jan	½	Feb
Conv part preferred	*	1¼	1⅜	300	¼	9/16	Jan	2⅝	Feb
National Steel Car Ltd	*	15½	15½	100	11½	15½	Mar	17¼	Jan
National Sugar Refining	*	25⅞	27½	1,000	21	23	Jan	28⅞	Mar
Nat Tea Co 5½% pf	10	-----	-----	-----	8½	8⅞	Feb	9	Jan
National Transit	12.50	12⅜	12¾	500	6¾	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1¼	1½	2,800	[9] ½	⅝	Jan	2	Feb
Nebel (Oscar) Co com	*	-----	-----	-----	⅝	⅛	Jan	3⅝	Jan
Nebraska Power 7% pf	100	-----	-----	-----	129	111½	Mar	112	Mar
Nehi Corp com	*	-----	-----	-----	¼	4¼	Jan	5¾	Feb
Neisner Bros 7% pref	100	-----	-----	-----	20¼	110¾	Jan	114	Mar
Nelson (Herman) Corp	5	-----	-----	-----	2	12½	Jan	19	Feb
Neptune Meter class A	*	11	11	100	3⅝	10¾	Mar	16	Feb
Nestle-Le Mur Co cl A	*	-----	-----	-----	[13] 1	2½	Jan	4½	Feb
Nev Calif Elec com	100	-----	-----	-----	5½	11	Jan	14½	Mar
7% preferred	100	-----	-----	-----	35	74	Mar	75¼	Feb
New Bradford Oil	5	3¼	3⅝	900	1⅛	2⅞	Jan	4½	Feb
New England T & T Co	100	-----	-----	-----	[6] 75	128	Mar	128	Mar
New Jersey Zinc	25	91	92⅜	1,600	47¼	69½	Jan	92⅜	Mar
New Mex & Ariz Land	1	4¼	4⅞	1,100	¾	1⅝	Jan	6⅝	Feb
New Haven Clock Co	*	-----	-----	-----	1½	8	Mar	9¾	Jan
Newmont Mining Corp	10	90¼	94	1,400	34	74¼	Jan	96¾	Jan
New Process com	*	-----	-----	-----	10¼	24½	Jan	25⅞	Jan
N Y Auction Co com	*	-----	-----	-----	⅞	2¾	Feb	3¼	Jan
N Y Merchandise	*	50¼	50¼	200	15	36	Jan	52	Feb
N Y & Honduras Rosario	10	31½	31½	50	17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100	107	107	10	59	105	Jan	110	Feb
$6 preferred	*	98¼	100	110	53¾	96¾	Jan	104	Jan
N Y Shipbuilding Corp—									
Founders shares	1	11	11⅜	600	4½	9½	Mar	11⅝	Jan
N Y Steam Corp com	*	16	16	200	12	15¾	Mar	20⅝	Jan
N Y Telep 6½% pref	100	119½	120½	125	113	116½	Jan	121	Mar
N Y Transit	5	6	6⅛	200	3	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd	100	66	66	40	20	66	Mar	75⅝	Feb
Niagara Hud Pow—									
Common	15	9½	9⅞	22,000	2½	8¾	Jan	11¾	Feb
Class A opt warr		⅜	7/16	2,500	[7] ⅛	⅜	Jan	½	Feb
Class B opt warrants		-----	-----	-----	½	1⅝	Mar	2½	Feb
Niagara Share—									
Class B common	5	12	12⅜	2,500	2⅛	7¼	Jan	13⅝	Feb
Niles-Bement-Pond	*	40	43	2,100	7¾	32¼	Jan	44⅞	Mar
Nipissing Mines	5	2½	2⅝	1,300	[6] 1⅝	2⅝	Jan	3⅛	Jan
Noma Electric	1	6½	7¼	5,700	¾	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pr—									
Common	1	3⅝	4¼	8,300	[9] ½	3¼	Feb	5¼	Feb
$6 preferred	*	41	43	1,400	3	38	Mar	49⅞	Feb
North American Match	*	37⅝	39	225	18	35	Feb	46	Jan
No Amer Utility Securities	*	5	5⅛	200	¼	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	7	8¼	5,300	1¾	3⅝	Jan	8⅝	Jan
Nor European Oil com	1	5/16	⅜	7,500	1/16	5/16	Jan	7/16	Jan
Nor Pennsy RR	50	-----	-----	-----	[21] 87	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	-----	-----	-----	21	75	Feb	79	Jan
7% preferred	100	-----	-----	-----	20½	81½	Mar	87¾	Feb
Northern N Y Utilities									
7% 1st preferred	100	108	108	25	45½	103	Jan	108¼	Mar
Northern Pipe Line	10	7¼	7½	300	4⅝	7	Jan	9¼	Feb
Nor Sts Pow com class A	100	34½	38	8,200	6¼	21½	Jan	38	Mar
Northwest Engineering	*	23¾	25¼	4,600	3	15¾	Jan	25¼	Mar
Novadel-Agene Corp	*	41	43	1,100	[21] 14½	35¾	Jan	48	Feb
Ohio Brass Co cl B com	*	x31	31¼	600	[13] 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	-----	-----	-----	45⅝	101½	Jan	108¼	Feb
Ohio Oil 6% pref	100	108⅜	108¾	900	81½	104½	Jan	109¼	Feb
Ohio Power 6% pref	100	110	110	20	80	110	Feb	112½	Jan
Ohio P S 7% 1st pref	100	102	102	10	71	101½	Jan	106	Mar
Oilstocks Ltd com	5	15¼	15¼	100	6⅛	13½	Jan	15¼	Feb
Outboard Motors B com	*	2⅞	3	600	¼	1⅝	Jan	3¼	Mar
Class A conv pref	*	15½	16	200	[6] ½	11	Jan	17½	Mar
Overseas Securities	*	7	7	700	1¼	6	Jan	8½	Jan
Pacific Eastern Corp	1	4¾	5	1,900	[27] 1¼	4⅝	Jan	6⅝	Feb
Pacific G & E 6% 1st pf	25	30¾	31⅜	1,500	18⅝	29⅝	Jan	31⅝	Feb
5½% 1st pref	25	28	28	300	[25] 16¼	26⅞	Jan	28¼	Jan
Pacific Ltg $6 pref	*	106¼	106¾	325	[25] 66¾	104¾	Jan	107	Feb
Pacific P & L 7% pref	100	-----	-----	-----	70	78	Jan	83	Feb
Pacific Pub Serv	*	7¼	7⅝	500	------	7¼	Mar	7⅝	Mar

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Pacific Tin spec stk	*	42¾	44⅛	500	10	42½	Mar	51¼	Jan
Pan Amer Airways	10	55½	60½	1,400	31⅞	45¾	Jan	66¾	Feb
Pantepec Oil of Venez	1	5	5⅝	28,900	¾	3¼	Jan	6⅛	Feb
Paramount Motor	1	6¾	6⅜	100	3¼	5	Jan	7⅝	Mar
Parker Pen Co	50	-----	-----	-----	4	24½	Feb	25	Feb
Parker Rust-Proof new	2.50	26	26⅞	5,000	25½	25	Mar	28	Jan
Patchogue Plymouth	*	-----	-----	-----	12½	35	Feb	60	Feb
Pender D Grocery A	*	33½	34	100	24⅛	33½	Mar	37	Jan
Class B	*	6	6	100	4⅝	5	Jan	6	Mar
Peninsular Telep com	*	18½	20	300	5	17½	Feb	20	Mar
Preferred	100	-----	-----	-----	66½	110	Jan	112	Mar
Penn Mex Fuel Co	1	8	8	100	2⅛	7¾	Mar	8¼	Jan
Pennroad Corp v t c	1	4½	4¾	16,600	1¼	3½	Jan	5⅝	Feb
Pa Gas & Elec class A	*	17	18¾	1,200	6	17	Mar	18¾	Mar
Pa Pr & Lt $7 pref	*	108½	109	280	74½	106⅜	Jan	110¾	Mar
$6 preferred	*	-----	-----	-----	72½	103	Jan	104½	Jan
Penn Salt Mfg Co	50	130	130	25	42½	114¼	Jan	130	Mar
Pa Water & Power Co	*	90	90½	300	41¾	87	Jan	93½	Mar
Pepperell Mfg Co	100	62½	64	50	52¾	61	Feb	70½	Jan
Perfect Circle Co	*	37½	37¾	150	[9] 21	37	Feb	41	Jan
Pet Milk Co 7% pref	100	115½	115½	70	90¼	115½	Mar	117	Feb
Philadelphia Co com	*	-----	-----	-----	4	13½	Jan	18	Jan
Phila Elec Co $5 pref	*	-----	-----	-----	[21] 90	113⅛	Mar	116¾	Feb
Phila El Pow 8% pref	25	-----	-----	-----	[21] 29½	35	Feb	36	Mar
Phoenix Securities—									
Common	1	6⅛	6¾	7,600	¾	4¼	Jan	7	Feb
$3 conv pref ser A	10	37½	39	600	16¼	36	Mar	40	Feb
Pie Bakeries Inc com	*	9⅞	10	800	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100	-----	-----	-----	45	50	Jan	50	Jan
Pierce Governor com	*	15½	16½	400	[9] 1	7⅛	Jan	18½	Feb
Pines Winterfront Co	5	2½	3⅜	1,800	¼	2½	Mar	3⅜	Mar
Pioneer Gold Mines Ltd	1	10⅛	11	6,900	8½	9⅝	Jan	12½	Jan
Pitney-Bowes Postage									
Meter	*	8½	9⅛	2,100	2¾	7½	Jan	10½	Jan
Pitts Bessemer & Le RR	50	-----	-----	-----	29	37	Jan	38	Feb
Pittsburgh Forgings	1	11⅝	12⅛	2,200	2	7⅝	Jan	14⅛	Feb
Pittsburgh & Lake Erie	50	69½	72⅝	820	51	69	Jan	77¼	Feb
Pittsburgh Plate Glass	25	122	128¾	3,100	30¼	98¼	Jan	128¾	Mar
Pleasant Valley Wine Co	1	2	2⅛	300	1¾	2	Mar	3⅛	Jan
Potrero Sugar com	5	5⅛	6	4,800	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	30	32	1,300	7¼	23½	Jan	34⅞	Jan
Power Corp of Can com	*	15¼	15⅞	350	6¾	11⅞	Jan	18½	Feb
Pratt & Lambert Co	*	32¾	35½	1,500	15½	32¾	Mar	37	Jan
Premier Gold Mining	1	2¼	2½	14,300	⅞	1¾	Jan	2½	Mar
Pressed Metals of Amer	*	22⅝	22¾	450	9¼	19¼	Jan	24¼	Feb
Prod cers Royalty	1	¼	5/16	3,100	⅛	¼	Jan	9/16	Feb
Propper McCallum Hos'y	*	⅞	1	1,800	⅜	⅝	Jan	1½	Feb
Prosperity Co class B	*	-----	-----	-----	8	9½	Feb	9½	Feb
Providence Gas	*	-----	-----	-----	10¾	10½	Mar	10½	Mar
Prudential Investors	*	10¼	10½	400	4⅛	9⅝	Jan	11⅝	Feb
$6 preferred	*	100	101	150	59	98¾	Jan	102¾	Mar
Pub Serv of Colo—									
6% 1st preferred	100	-----	-----	-----	75	100	Jan	103	Jan
7% 1st preferred	100	-----	-----	-----	90	103¼	Mar	103¼	Mar
Pub Serv of Indiana $7 pref	*	40	42	170	8	37½	Jan	53	Feb
$6 preferred	*	21	21	10	5	14¼	Jan	27½	Feb
Public Serv Nor Ill com	*	-----	-----	-----	[9] 9¼	54¼	Jan	60½	Feb
Common	60	-----	-----	-----	[9] 9	57⅞	Feb	60	Feb
Pub Service of Okla—									
6% prior lien pref	100	-----	-----	-----	54	92	Jan	97	Feb
7% prior lien pref	100	-----	-----	-----	81	98	Jan	110	Feb
Pub Util Secur $7 pref	*	-----	-----	-----	¼	3¼	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	53½	59	675	7¾	50⅛	Jan	67	Jan
$6 preferred	*	24¼	28½	1,400	5	22	Jan	34¾	Jan
Pyle-National Co	5	-----	-----	-----	4	14	Jan	14½	Jan
Pyrene Manufacturing	10	7⅛	7⅝	1,900	1⅞	5⅛	Jan	9	Mar
Quaker Oats com	*	130	133½	270	[9] 106	130	Jan	137½	Jan
6% preferred	100	143	143	20	111	141	Jan	143	Mar
Quebec Power Co	*	17	17⅞	1,720	13	14⅞	Jan	18⅝	Feb
Ry & Light Secur com	*	-----	-----	-----	4⅛	17	Jan	21½	Feb
Ry & Util Invest cl A	1	1⅝	1⅝	100	¼	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	¾	¾	910	⅛	⅝	Jan	1⅝	Feb
Class B	*	⅜	⅜	300	1/16	¼	Jan	⅞	Feb
Raymond Concrete Pile—									
Common	*	11¾	14¼	2,500	3¼	4	Jan	14¼	Mar
$3 convertible preferred	*	30	30	25	10¼	25	Feb	36	Feb
Raytheon Mfg v t c	50c	3	3½	1,000	[9] ⅝	3	Jan	4⅝	Jan
Red Bank Oil Co	*	6½	8¾	5,800	½	3	Jan	8¾	Mar
Reed Roller Bit Co	*	67	68½	1,200	39¾	39¾	Jan	70	Mar
Reeves (Daniel) com	*	8¼	8¼	100	4⅝	6⅝	Jan	8¼	Mar
Reiter-Foster Oil	*	¾	13/16	1,600	1/16	5/16	Jan	1	Feb
Reliable Stores com	*	18¼	19½	2,900	1⅝	12½	Jan	20½	Feb
Reybarn Co Inc	10	5	5⅛	5,000	1⅛	4¼	Jan	6¼	Feb
Reynolds Investing	1	2¼	3¾	31,000	¼	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods	*	9	9	700	[24] 6¼	9	Jan	11	Jan
Richfield Oil pref	25	1⅞	2⅛	600	¼	1½	Jan	2¾	Jan
Richmond Rad com	1	5⅛	6	2,100	2⅛	4½	Jan	6½	Mar
Rochester Gas & Elec Corp									
6% preferred ser D	100	-----	-----	-----	65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	4	4⅛	400	⅛	2	Jan	4⅞	Feb
Root Petroleum Co	1	13⅛	18¼	51,300	¾	4½	Jan	18¼	Mar
$1.20 conv pref	20	19½	22½	2,600	8	14½	Jan	22½	Mar
Rossia International	*	1⅛	1⅜	3,400	⅛	5/16	Jan	1¾	Mar
Royalite Oil	*	-----	-----	-----	23¼	35	Mar	39¼	Feb
Royal Typewriter	*	60	63	400	8½	38⅞	Jan	69¾	Mar
Russeks Fifth Ave	5	18	19	600	2½	8	Jan	19	Mar
Rustless Iron & Steel	*	4¾	5	1,000	¾	3⅝	Jan	6¼	Feb
Ryan Consol Petrol	*	2⅝	3¾	16,300	⅝	1⅞	Jan	3¾	Mar
Safety Car Heat & Light	100	83	85	300	35	72	Jan	92	Feb
St Anthony Gold Mines	1	3/16	5/16	8,000	⅛	3/16	Jan	7/16	Feb
St Regis Paper com	5	4⅜	5⅛	11,500	1	3½	Mar	5¾	Jan
7% preferred	100	69	72⅞	360	17½	63	Feb	73½	Jan
Salt Creek Producers	10	8¼	8⅝	2,000	5	7	Jan	10	Feb
Savoy Oil	*	3⅜	5½	12,075	¼	1⅝	Jan	5½	Mar
Schiff Co com	*	29	29	100	13	28½	Feb	34¾	Feb
Schulte Real Estate com	*	⅞	15/16	900	⅛	7/16	Jan	1½	Feb
Scoville Manufacturing	25	36¼	37	200	17	32½	Jan	41½	Feb
Scranton-Spring Brook									
Water Co $6 pref	*	49	49	50	27	42	Jan	55	Mar
Securities Corp General	*	4⅝	5⅛	600	⅝	2⅞	Jan	5¾	Feb
Seeman Bros Inc	*	44	45	300	34	42	Mar	46½	Jan
Segal Lock & Hardware	*	3⅜	4	7,100	¼	1¼	Jan	4½	Mar
Seiberling Rubber com	*	3⅜	3⅞	2,300	[3] 1	2	Jan	4¾	Feb
Selby Shoe Co	*	37½	40	150	15⅝	30⅛	Jan	40	Mar
Selected Industries Inc—									
Common	1	3½	3⅞	2,100	¾	2⅛	Jan	4⅝	Feb
$5.50 prior stock	25	86½	87	250	38	81	Jan	90	Mar
Allotment certificates		88½	88½	50	37⅝	78	Jan	95	Mar
Selfridge Prov Stores—									
Amer dep rec	£1	-----	-----	-----	1¼	2¼	Jan	2⅝	Feb
Sentry Safety Control	1	¾	⅞	700	⅛	9/16	Jan	1⅝	Feb
Seton Leather com	*	10¼	11½	2,100	3⅛	7⅞	Jan	12⅞	Feb
Shattuck Denn Mining	5	5⅝	6⅜	16,200	1¼	4½	Feb	6⅜	Mar
Shawinigan Wat & Pow	*	21⅛	21¾	400	14½	19¾	Jan	23½	Feb
Shenandoah Corp com	1	2½	3	600	¾	2	Jan	4¼	Jan
$3 conv pref	25	50½	50½	100	12	47½	Jan	52⅝	Mar
Sherwin-Williams com	25	142	145½	1,350	[9] 32¾	118⅛	Jan	144½	Mar
5% cum preferred	100	112½	112½	30	--	110¾	Mar	113½	Mar
Sherwin-Williams of Can	*	-----	-----	-----	14¼	18¼	Jan	20½	Jan
Singer Mfg Co	100	-----	-----	-----	119	333¼	Jan	365	Feb

For footnotes see page 2129

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	------	2	3¾	Jan	5⅜	Feb
Smith (L C) & Corona									
Typewriter v t c com		31	31½	200	3½	19	Jan	34⅞	Mar
Sonotone Corp	1	2¾	3	30,100	1	1¾	Jan	3½	Feb
Southern Calif Edison—									
5% original preferred	25	37	37	40	[17] 26	34½	Feb	37	Feb
6% preferred B	25	27⅛	27⅝	1,200	15½	27⅛	Mar	28½	Jan
5½% pref series C	25	26⅛	26¼	300	[17] 14⅝	25⅝	Jan	26⅝	Feb
Southern Colo Pow cl A	25	5	5	100	[9] ½	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	------	100	149	Feb	149	Feb
Southern Pipe Line	10	5¾	6	300	3½	4⅝	Jan	7⅝	Feb
Southern Union Gas	*	2	2¼	1,500	¼	1	Jan	2¾	Feb
Southland Royalty Co	5	9⅛	11¼	18,200	4½	6¾	Jan	11¼	Mar
South Penn Oil	25	38¼	39	3,000	15¼	32½	Jan	39	Mar
So'west Pa Pipe Line	50	-----	-----	------	34½	54	Jan	58	Mar
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	-----	-----	------	¼	⅛	Feb	⅛	Feb
Am dep rcts ord reg	£1	⅛	⅛	500	1/16	¼	Jan	⅛	Feb
Square D class B com		81	85	1,100	[16] 70c	40½	Jan	87½	Mar
Class A preferred	*	32¼	33¼	800	[16] 2.40	29	Jan	33⅝	Feb
Stahl-Meyer Inc com	*	3½	3½	100	1⅝	3	Jan	4½	Jan
Standard Brewing Co	*	1⅛	1⅛	600	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	40	40	100	23	33	Jan	41½	Feb
Standard Dredging Co—									
Common	*	-----	-----	------	[9] ¼	3¾	Mar	5	Feb
Conv preferred	*	15¾	16	150	[9] 1⅝	13½	Jan	17⅜	Mar
Stand Investing $5.50 pf	*	46	46¾	150	10¼	35¼	Jan	49½	Feb
Standard Oil (Ky)	10	19	19⅝	3,500	13⅝	18⅜	Mar	23⅝	Jan
Standard Oil (Neb)	25	13	14	1,100	7¾	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com	25	29	31¾	2,200	11½	21¾	Jan	32¼	Mar
5% preferred	100	102	102	150	76½	97	Jan	104½	Feb
Standard P & L com	*	3⅛	3¼	700	1	3	Jan	4¾	Jan
Common class B	*	3⅛	3⅛	100	¾	2½	Jan	4¾	Feb
Preferred	*	35	35	100	8	28	Jan	41	Feb
Standard Silver Lead	1	7/16	9/16	5,600	3/16	⅜	Jan	⅝	Jan
Starrett Corporation	1	¾	15/16	5,400	¼	⅜	Jan	1	Feb
6% preferred	10	5¼	6	2,800	⅝	2¾	Jan	6	Feb
Steel Co of Can Ltd	*	-----	-----	------	25	59	Mar	63	Feb
Stein (A) & Co common	*	16⅞	17	300	3	13¼	Jan	17	Feb
6½% preferred	100	-----	-----	------	80	-----		-----	
Sterchi Bros Stores	*	5½	6½	2,300	2½	3¼	Jan	7½	Feb
Sterling Brewers Inc	1	6	6⅜	5,400	[11] 2⅜	4½	Jan	6⅞	Mar
Stetson (J B) Co com	*	18	19½	575	7¾	18	Jan	25¾	Jan
Stinnes (Hugo) Corp	5	-----	-----	------	⅞	1	Jan	1⅝	Jan
Stroock (S) & Co	*	-----	-----	------	4½	18	Feb	23	Jan
Stutz Motor Car	*	2	2⅞	18,700	¾	1½	Jan	3⅛	Jan
Sullivan Machinery	*	20	21	1,300	5⅜	15¼	Feb	22½	Feb
Sun Investing common	*	-----	-----	------	2½	6½	Jan	9⅝	Feb
Sunray Oil	1	3⅛	3⅝	23,000	⅝	2⅝	Jan	4¼	Jan
Sunshine Mining Co	10c	18½	20⅛	9,500	[10] 2.10	18⅜	Mar	24⅞	Jan
Swan Finch Oil Corp	15	-----	-----	------	1¾	5⅛	Mar	6¼	Jan
Swiss Am Elec pref	100	60	60	200	32½	52	Jan	65¾	Feb
Swiss Oil Corp	1	4⅞	6	35,700	1	4⅛	Jan	5¾	Feb
Syracuse Ltg 6% pref	100	-----	-----	------	89	-----		-----	
Taggart Corp common	*	7¼	7⅞	1,500	⅝	5½	Jan	8½	Mar
Tampa Electric Co com	*	36	36¼	300	21¾	35½	Jan	39½	Jan
Tastyeast Inc class A	1	3⅝	4⅛	16,400	¾	2½	Feb	4⅛	Mar
Technicolor Inc common	*	28⅝	29¾	9,600	7⅛	17¾	Jan	32½	Mar
Teck-Hughes Mines	1	4⅝	4¾	3,100	3⅝	4⅝	Mar	5½	Jan
Tenn El Pow 7% 1st pf	100	-----	-----	------	45	70	Jan	79	Feb
Tenn Products Corp com	*	⅞	⅞	200	3/16	½	Jan	1½	Feb
Texas Gulf Producing	*	5⅞	6¼	9,900	2½	4½	Jan	7½	Feb
Texas P & L 7% pref	100	102	102	10	75	101	Feb	104	Feb
Texon Oil & Land Co	*	7½	8⅛	2,400	4⅜	6	Jan	9¾	Feb
Thermoid 7% pref	100	60	60	50	20	57	Jan	68½	Mar
Tobacco Allied Stocks	*	65	65	50	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	2¾	2¾	100	⅝	2½	Mar	4	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	-----	-----	------	18½	19¾	Mar	21⅛	Feb
Am dep rcts def reg	£1	-----	-----	------	4⅞	5⅛	Mar	5⅝	Jan
Todd Shipyards Corp	*	40½	43¼	250	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	-----	-----	------	51	103	Jan	104½	Feb
7% preferred A	100	110	110	10	58½	107	Mar	110	Jan
Tonopah Belmont Devel	1	3/16	3/16	100	1⅛	3/16	Jan	⅝	Feb
Tonopah Mining of Nev	1	1	1	300	½	¾	Jan	1¼	Feb
Trans Lux Pict Screen—									
Common	1	4	4¼	5,400	1⅜	3¼	Jan	5½	Jan
Tri-Continental warrants		3¾	4	1,700	½	1¾	Jan	5⅜	Feb
Triplex Safety Glass Co—									
Am dep rcts for ord reg		21⅝	21¾	300	11½	21⅝	Mar	22¼	Jan
Tri-State T & T 6% pref	10	-----	-----	------	[19] 7⅜	11¼	Mar	11¼	Mar
Trunz Pork Stores	*	-----	-----	------	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	7¾	8¾	4,200	3	6⅛	Jan	9¾	Mar
Class A	1	32¼	33½	1,700	9½	23½	Jan	37½	Mar
Tung-Sol Lamp Works	1	11¾	12½	3,100	2¾	10⅛	Jan	14¾	Feb
80c div pref new	*	14	14¾	500	13⅞	14	Jan	16½	Feb
Twin Coach Co		15	16⅞	14,300	--	13¼	Mar	16⅞	Mar
Unexcelled Mfg Co	10	2⅝	2⅞	300	2	2⅝	Mar	4½	Feb
Union American Inv'g	*	-----	-----	------	16	26½	Jan	30½	Feb
Union Gas of Canada	*	11⅛	11¼	1,400	3	8⅞	Jan	12⅜	Mar
Union Traction Co (Pa)—									
($17.50 paid in)	50	-----	-----	------	[21] 3½	7	Mar	7¼	Mar
United Aircraft Transport									
Warrants		18	20¼	800	3	14¼	Jan	22	Mar
United Chemicals com	*	-----	-----	------	2⅛	7⅝	Mar	10	Jan
$3 cum & part pref	*	37	38	300	13	35¼	Feb	42½	Jan
United Corp warrants		2	2¼	1,700	⅜	1⅝	Jan	2¾	Jan
United Dry Docks com	*	1½	1¾	5,300	3/16	¾	Jan	2⅜	Mar
United Elastic Corp	*	-----	-----	------	11⅞	9½	Mar	10¼	Mar
United Gas Corp com	1	8	8⅝	100,200	⅛	4	Jan	9¼	Mar
Pref non-voting	*	99½	104¼	2,300	15	81¼	Jan	104¼	Mar
Option warrants		2	2½	16,200	⅛	⅝	Jan	2½	Mar
United G & E 7% pref	100	-----	-----	------	46	86½	Jan	91⅝	Feb
United Lt & Pow com A	*	6⅝	7½	44,500	⅝	3⅜	Jan	7¾	Mar
Common class B	*	8⅛	9	900	1	5¾	Jan	9¼	Mar
$6 conv 1st pref	*	51	54	8,500	3½	29¼	Jan	54	Mar
United Milk Products	*	13½	13¾	125	3	6¾	Jan	14	Mar
$3 preferred	*	-----	-----	------	20	43	Jan	47	Feb
United Molasses Co—									
Am dep rcts ord reg	£1	5⅝	5¾	600	2¼	5⅜	Jan	6⅝	Jan
Uniteo Profit-Sharing	*	1⅜	1⅝	700	½	1⅛	Jan	1¾	Jan
Preferred	10	-----	-----	------	6	8	Jan	10	Feb
United Shoe Mach com	25	87⅝	88¾	925	[6] 47	83	Jan	90	Jan
Preferred	25	40½	40½	10	30¾	38¾	Jan	41½	Feb
U S Dairy Prod class A	*	1¼	1½	2,200	¼	1¼	Mar	2⅞	Feb
Class B	*	-----	-----	------	⅛	⅜	Jan	1⅛	Feb
U S Elec Pow with warr	1	⅜	½	10,900	⅛	⅛	Jan	13/16	Feb
Warrants		1/32	1/16	351,800	1/32	1/32	Jan	3/32	Jan
U S Finishing common	*	1	1⅛	2,400	⅝	1	Mar	1⅞	Jan
Preferred	100	5¼	6½	300	5	5¼	Mar	6½	Mar
U S Foil Co class B	1	19¼	22¾	22,200	5⅛	17½	Mar	24¼	Jan
U S Int'l Securities	*	2½	2¾	1,000	⅝	1¾	Jan	3¼	Feb
1st pref with warr	*	79	81	600	39⅞	77½	Jan	84	Feb
U S Lines pref	*	2½	2⅞	2,700	3/16	1⅛	Jan	3⅜	Feb
U S Playing Card	10	33½	33½	50	[12] 14⅝	33½	Jan	35⅛	Feb
U S Radiator Corp com	*	5½	6	300	1½	4⅞	Jan	7¾	Jan
7% preferred	100	32	34¾	250	[16] 5	30½	Jan	41½	Jan
U S Rubber Reclaiming	*	2¼	4	8,800	½	1	Jan	4	Mar
U S Stores Corp com	*	¾	⅞	900	½	½	Jan	1¼	Feb
United Stores v t c	*	1	1⅜	5,600	¼	⅝	Jan	1⅛	Feb
United Verde Exten	50c	4	4¾	12,800	2½	3	Jan	4¾	Mar
United Wall Paper	*	5¼	6¾	64,100	1	3⅜	Jan	6¾	Mar
Universal Consol Oil	10	-----	-----	------	[27] 1.20	7¾	Jan	11	Mar

For footnotes see page 2129.

STOCKS (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Universal Insurance	8	-----	-----	------	5½	18	Feb	22½	Jan
Universal Pictures com	1	8¾	9¼	500	1	4¼	Jan	11	Mar
Universal Products	*	27½	29	400	[16] 4½	25	Mar	32	Jan
Utah Apex Mining Co	5	1⅜	1⅞	7,400	⅝	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	59	62½	400	13¼	46	Jan	62½	Mar
Utah Radio Prod	*	-----	-----	------	[9] ½	4	Feb	4	Feb
Utica Gas & Elec 7% pf	100	-----	-----	------	77	95	Jan	101	Feb
Utility Equities Corp	*	4½	5⅛	1,300	¾	4	Jan	5¾	Jan
Priority stock	*	81	81¼	150	30	79	Mar	83	Jan
Utility & Ind Corp	*	1	1¼	500	[9] ¼	⅛	Jan	2⅛	Jan
Conv preferred	*	4¼	4⅝	1,500	[9] ⅞	3½	Jan	6⅛	Jan
Util Pow & Lt common	1	2⅛	2⅜	10,300	[9] ¼	1⅛	Jan	3	Feb
7% preferred	100	25	27½	1,800	3¾	18	Jan	32¼	Feb
Venezuela Mex Oil Co	10	-----	-----	------	1½	1⅞	Jan	3½	Mar
Venezuelan Petroleum	5	2	2¼	4,400	⅝	1½	Jan	3	Feb
Va Pub Serv 7% pref	100	-----	-----	------	[23] 31¼	84	Mar	87	Feb
Vogt Manufacturing	*	23	23½	300	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	9¼	9¾	1,800	3½	8	Jan	10¼	Jan
Wahl (The) Co common	*	-----	-----	------	[9] ¾	5⅝	Feb	5⅞	Feb
Waitt & Bond class A	*	8½	9	600	3¼	8	Mar	10¾	Jan
Class B	*	1⅞	2	200	½	1⅜	Jan	2⅞	Feb
Walker Mining Co	1	2¼	2⅜	200	9/16	1¾	Jan	2½	Jan
Wayne Pump common	1	27	28½	7,000	12¼	19	Jan	31½	Mar
Western Air Express	1	8¾	9⅞	2,200	2	4½	Jan	10⅛	Feb
Western Auto Supply A	*	44½	45	5,300	17	37¼	Jan	46	Feb
Western Cartridge pref	100	100½	100½	25	62½	100	Jan	101	Jan
Western Maryland Ry—									
7% 1st preferred	100	-----	-----	------	35	67	Mar	78	Jan
Western Power 7% pref	100	104½	105	20	65	104	Feb	105½	Jan
Western Tab & Sta v t c	*	20	20	200	6½	15⅝	Jan	23¼	Feb
West Texas U'il $6 pref	*	-----	-----	------	22	64	Mar	70	Feb
Westvaco Chlorine Prod—									
7% preferred	100	-----	-----	------	60	101⅜	Jan	104¾	Mar
West Va Coal & Coke	*	4⅛	5⅛	3,000	⅝	3⅝	Jan	5⅞	Feb
Williams (R C) & Co	*	-----	-----	------	7	8	Mar	9	Jan
Williams Oil-O-Mat Ht	*	11¾	13⅜	5,000	[9] 2¼	10¾	Mar	12¾	Feb
Wil-low Cafeterias Inc	1	1⅝	1¾	700	⅜	1¼	Jan	3	Feb
Conv preferred	*	9⅛	10	300	2¼	9⅛	Mar	15¾	Feb
Wilson-Jones Co	*	35½	35½	100	9	31	Jan	40	Jan
Wisc Pr & Lt 7% pref	100	-----	-----	------	26¼	80	Feb	83	Mar
Wolverine Portl Cement	10	5½	6¼	6,400	[16] 1½	3⅛	Jan	7	Jan
Woodley Petroleum	1	7	10¾	22,800	2	5⅝	Jan	10¾	Mar
Woolworth (F W) Ltd—									
Amer deposit rcts	5s	-----	-----	------	17⅛	29	Jan	31	Feb
Wright-Hargreaves Ltd	*	7¾	8	5,700	5¾	7½	Mar	9⅛	Feb
Yukon Gold Co	5	3	3⅜	2,900	3/16	1⅞	Jan	4⅛	Feb

BONDS—	Week's Range Low	Week's Range High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Abbot's Dairy 6s 1942	105¼	105⅝	2,000	86½	105¼	Mar	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	103⅛	104	24,000	63	102⅛	Jan	105⅛	Mar
1st & ref 5s 1951	100	100½	27,000	54½	96¾	Feb	100½	Mar
1st & ref 5s 1956	98⅜	99	42,000	55	96	Feb	99½	Mar
1st & ref 5s 1968	84¾	85¼	49,000	47½	84	Mar	95	Feb
1st & ref 4½s 1967	80¾	81½	94,000	44½	80½	Mar	91⅞	Feb
Aluminum Co s f deb 5s '52	107¼	108¼	23,000	92¾	107¼	Mar	108½	Mar
5s called 1952	-----	-----	------	------	105¼	Jan	105⅛	Jan
Aluminum Ltd deb 5s 1948	104½	104½	1,000	59	103½	Feb	105¼	Mar
Amer Com'ty Pow 5½s '53	9	9⅜	6,000	1⅛	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57	24	24	1,000	7½	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	107¾	108½	36,000	64	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	94	96	267,000	38¼	92⅛	Jan	99	Feb
Amer Radiator 4½s 1947	105	105	17,000	97¼	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	104¼	105	36,000	62	103⅜	Jan	105	Mar
Amer Seating conv 6s 1936	-----	-----	------	41	100	Feb	101½	Jan
6s stamped ext to 1946	105	105⅛	2,000	104	104	Feb	107¼	Feb
Appalachian El Pr 5s 1956	105½	105¾	15,000	64	105	Jan	106½	Feb
Appalachian Power 5s 1941	-----	-----	------	99	107¼	Feb	108½	Jan
Debenture 6s 2024	116¼	116½	3,000	58	113⅝	Feb	116⅝	Jan
Arkansas Pr & Lt 5s 1950	100⅛	101¾	135,000	50	98	Feb	102¼	Mar
Associated Elec 4½s 1953	57	59⅞	82,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	41	44	11,000	12	35½	Jan	52¼	Feb
Conv deb 4½s C 1948	31¼	32	6,000	9¾	28½	Mar	38¾	Feb
Conv deb 4½s 1949	29¾	31¾	142,000	9¼	27¼	Mar	39½	Feb
Conv deb 5s 1950	30¼	33¼	108,000	11	30	Jan	40½	Feb
Debenture 5s 1968	30¾	33	21,000	11⅛	29	Mar	40½	Feb
Conv deb 5½s 1977	36	37½	14,000	11	33	Mar	45⅝	Feb
Assoc Rayon 5s 1950	77½	79	63,000	38½	75	Jan	79	Feb
Assoc T & T deb 5½s A '55	86	88	49,000	34	78	Jan	91½	Mar
Atlas Plywood 5½s 1943	100	100¼	12,000	47	96¼	Jan	100½	Feb
Baldwin Locom Works—								
6s with warrants 1938	98	101	18,000	32½	80	Jan	108	Mar
6s without warrants 1938	91	95⅞	238,000	30½	74¼	Jan	100½	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	115¼	115¼	8,000	98	114⅝	Jan	117	Mar
1st M 5s series B 1957	119¼	120	11,000	97	116	Jan	121	Mar
5s series C 1960	121¾	122	6,000	97½	116¾	Jan	122	Mar
Bethlehem Steel 6s 1998	140	140	8,000	102	134	Jan	145	Mar
Binghamton L H & P 5s '46	106⅛	106½	6,000	76¼	105½	Feb	106½	Mar
Birmingham Elec 4½s 1968	91⅞	92⅝	37,000	45¼	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	82¼	84	25,000	38¾	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947	106⅛	106⅜	8,000	102¾	106⅛	Mar	109	Jan
Broad River Pow 5s 1954	96	98	6,000	29	89¾	Jan	100	Feb
Buffalo Gen Elec 5s 1939	106⅞	106⅞	3,000	102¼	106	Mar	109	Jan
Gen & ref 5s 1956	105	105	15,000	102	105	Mar	108	Feb
Canada Northern Pr 5s '53	103	103½	25,000	71	102⅝	Mar	104	Feb
Canadian Pac Ry 6s 1942	111⅝	112⅜	38,000	98	110	Jan	116½	Mar
Carolina Pr & Lt 5s 1956	100⅛	100¾	70,000	46⅞	98½	Jan	101⅝	Mar
Cedar Rapids M & P 5s '53	113	113⅞	13,000	94⅝	111¾	Jan	113⅛	Feb
Cent Ariz Lt & Pr 5s 1960	105⅞	106¼	4,000	72½	105½	Jan	107½	Mar
Central German Power								
6s partic ctfs 1934	-----	-----	------	33¾	32	Feb	33½	Mar
Cent Ill Light 5s 1943	105	105	1,000	99	105	Mar	108¼	Jan
Central Ill Pub Service—								
5s series E 1956	103¾	104¼	45,000	50	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	98¾	100	119,000	45½	94	Jan	100⅝	Mar
5s series G 1968	102½	103⅜	49,000	49	99⅝	Jan	103⅜	Feb
4½% series H 1981	99	99¾	21,000	46	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E 1957	102⅞	102⅞	1,000	72	102⅞	Mar	104½	Jan
Cent Ohio Lt & Pr 5s 1950	98	98	2,000	55¾	96¾	Jan	101	Feb
Cent Power 5s ser D 1957	92¼	92¾	24,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s 1956	87¼	88½	215,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	68	69½	130,000	25	62½	Jan	75⅝	Feb
5½s ex-warrants 1954	69	72½	179,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s '53	71¼	72⅞	74,000	29	71¼	Mar	80¼	Feb
Chic Dist Elec Gen 4½s '70	104¾	105½	16,000	62	104¾	Mar	106¼	Jan
Chic Jct Ry & Union Stock								
Yards 5s 1940	-----	-----	------	90	109½	Jan	111	Feb

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Chic Pneu Tools 5½s..1942	103	103½	12,000	51¼	102	Feb	103½	Mar
Chic Rys 5s ctfs......1927	73½	74⅜	32,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	96	96½	19,000	40½	86⅛	Jan	96½	Mar
6s series B..........1955	97½	97⅝	12,000	47	93	Jan	97⅝	Mar
Cities Service 5s......1966	76½	78⅛	53,000	28⅝	69⅛	Jan	80	Feb
Conv deb 5s.......1950	76⅝	78¾	48,000	28¾	69⅝	Jan	80½	Feb
Cities Service Gas 5½s '42	100½	101½	44,000	43⅞	97¾	Jan	101½	Mar
Cities Service Gas Pipe								
Line 6s..........1943	103¼	103⅜	8,000	55	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	71	72¾	156,000	26½	65⅛	Jan	76⅞	Mar
5½s...............1949	71⅛	73	81,000	27⅛	66⅛	Jan	76⅝	Feb
Commers & Privat 5½s '37	40	40	9,000	33	34	Feb	40	Mar
Commonwealth Edison—								
1st M 5s series A...1953	110½	111½	70,000	86½	110½	Mar	112¾	Feb
1st M 5s series B...1954	111½	111½	3,000	86½	111½	Feb	113⅛	Jan
1st 4½s series C...1956	111½	112	14,000	80¼	110⅝	Jan	113¼	Mar
1st 4½s series D...1957	112	112	3,000	79⅜	110⅛	Jan	113	Mar
1st M 4s series F...1981	106	106⅝	73,000	69½	105⅛	Jan	107⅝	Jan
3¾s series H.......1965	104	104¾	21,000	98⅜	103¾	Jan	106⅛	Jan
Com'wealth Subsid 5½s '48	104	104½	36,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s '57	71	72½	91,000	33½	63⅛	Jan	77	Feb
Connecticut Light & Power								
7s series A.........1951	-----	-----	------	112	125¾	Jan	127¾	Mar
4½s series C.......1956	106½	107	3,000	98¾	106½	Mar	109	Jan
5s series D........1962	108½	108½	2,000	102	108	Jan	109	Jan
Conn River Pow 5s A 1952	102⅞	102⅞	2,000	87½	102⅞	Mar	104⅛	Jan
Consol Gas (Balt City)—								
5s...............1939	111⅝	111⅝	1,000	103	111⅛	Jan	112	Jan
Gen mtge 4½s......1954	121½	121½	1,000	99⅛	120	Jan	122	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s........1981	106	108½	29,000	88⅞	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A..1943	99	99¾	2,000	33	88	Jan	100¼	Mar
Conv deb 6½s w w..1943	39¼	41¾	25,000	4⅝	29⅛	Jan	48	Jan
Consol Pub 7¼s stmp..1939	100	100	5,000	70	96	Jan	100	Feb
Consumers Pow 4½s..1958	105⅛	105¼	36,000	88	105⅛	Mar	107¾	Jan
Cont'l Gas & El 5s....1958	89½	90⅞	377,000	33	85⅛	Jan	93	Feb
Crane Co 5s....Aug 1 1940	102½	102⅞	33,000	77½	102½	Mar	104	Jan
Crucible Steel 5s......1940	102	102¾	11,000	60½	102	Mar	103¼	Feb
Cuban Telephone 7½s 1941	95¼	97⅜	7,000	50	88⅛	Jan	98	Feb
Cuban Tobacco 5s.....1944	76	81	33,000	35	70	Jan	81	Mar
Cumberld Co P & L 4½s'56	105¾	106⅛	10,000	65	105⅝	Mar	107	Feb
Dallas Pow & Lt 6s A..1949	108	109	12,000	100¾	106½	Feb	110	Jan
5s series C.........1952	106¼	106½	7,000	94	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	103½	104¼	11,000	65	103	Jan	105⅝	Feb
Denver Gas & Elec 5s..1949	108¾	109	2,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s...1946	102	102¼	22,000	56¾	99⅛	Jan	103	Feb
Det City Gas 6s ser A..1947	106	106	20,000	76	105¼	Jan	107½	Mar
5s 1st series B.......1950	105	105⅝	39,000	67½	102⅛	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s.........Aug 1 1952	7	7¾	17,000	2½	4⅛	Jan	11	Feb
Certificates of deposit.	7	8	4,000	1½	4⅝	Jan	10¾	Feb
Deb 7s.......Aug 1 1952	1½	2	18,000	¼	⅛	Jan	3	Jan
Certificates of deposit.	1½	1½	6,000	¼	⅛	Jan	2½	Jan
Dixie Gulf Gas 6½s...1937	102½	102¾	7,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s..2030	84½	87	339,000	22	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	102	103½	10,000	55	99⅞	Mar	103½	Mar
El Paso Elec 5s A.....1950	-----	-----	------	64	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants...1943	-----	-----	------	56½	106¾	Jan	108½	Feb
Deb 6½s..........1938	105½	105½	13,000	25	105½	Mar	107	Feb
Empire Dist El 5s.....1952	100	100¾	27,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	87½	88	76,000	41	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A........1953	-----	-----	------	40	40⅞	Jan	51	Mar
Erie Lighting 5s.......1967	107	107	7,000	78	105½	Jan	107⅞	Mar
European Elec Corp Ltd—								
6½s...............1965	87	88½	17,000	65	75⅛	Jan	88½	Mar
European Mtge Inv 7s C'67	35½	35¾	3,000	24	35½	Mar	39¾	Jan
Fairbanks Morse 5s...1942	103½	103¾	7,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s...1933	2⅞	2⅞	2,000	1½	2⅛	Jan	5½	Feb
Federal Water Serv 5½s'54	86	77¼	56,000	15	75½	Jan	89	Jan
Finland Residential Mtge								
Banks 6s-5s stmpd..1961	100	100½	9,000	86	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	104¼	104½	42,000	85	103⅞	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	103½	104⅝	16,000	89	103½	Mar	106½	Feb
First Bohemian Glass 7s '57	93	93	2,000	61	91	Jan	95½	Jan
Fla Power Corp 5½s..1979	103¾	105	99,000	48	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93½	95⅝	167,000	44¼	92⅞	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped..1944	92½	93½	29,000	63¼	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	97¾	99	140,000	71½	92⅛	Jan	99	Mar
Deb gold 6s June 15 1941	89	90¼	12,000	60	83¼	Jan	90½	Mar
Deb 6s series B.....1941	87	88	8,000	59½	82	Jan	89	Mar
General Bronze 6s....1940	101½	101¾	11,000	55	97¾	Jan	102¾	Mar
General Pub Serv 5s...1953	101⅝	101⅝	15,000	54	99	Jan	102½	Mar
Gen Pub Util 6½s A..1956	84½	86½	60,000	23½	79	Jan	89½	Feb
General Rayon 6s A...1948	57	58	37,000	30	30	Jan	58	Feb
Gen Vending Corp 6s..1937	25	26¼	19,000	2	22½	Mar	26¾	Feb
Certificates of deposits...	24¾	26	24,000	2	22	Mar	26¾	Feb
Gen Wat Wks & El 5s..1943	89½	92½	39,000	38½	86¼	Jan	94	Feb
Georgia Power ref 5s...1967	95¾	96⅞	106,000	54¾	95⅝	Mar	99⅞	Jan
Georgia Pow & Lt 5s...1978	86½	86½	5,000	40	81½	Jan	93	Feb
Gesfurel 6s...........1953	35	38½	7,000	30	32¼	Jan	38½	Mar
Glen Alden Coal 4s....1965	87½	88⅞	118,000	53	87½	Feb	90½	Jan
Gobel (Adolf) 4½s....1941	101	103	50,000	--	101	Mar	103	Mar
Grand Trunk West 4s..1950	100	102½	36,000	63	90	Jan	102½	Mar
Gt Nor Pow 5s stmp...1950	107¼	107½	5,000	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	107½	107⅝	13,000	93½	107½	Feb	108⅞	Jan
Grocery Store Prod 6s 1945	82	82⅜	5.000	------	82	Mar	82⅜	Mar
Guantanamo & West 6s '58	55	55	3,000	10	44	Jan	67	Mar
Guardian Investors 5s..1948	70	74½	29,000	24	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s......1947	106⅞	107	31,000	97	106¼	Jan	107⅞	Feb
Gulf States Util 5s...1956	105¼	105½	12,000	62	105	Jan	107	Mar
4½s series B.......1961	103½	103¾	19,000	55	102¾	Jan	103¾	Mar
Hackensack Water 5s..1938	-----	-----	------	98¼	108½	Jan	109⅝	Feb
5s series A.........1977	-----	-----	------	98	105½	Jan	107⅝	Jan
Hall Print 6s stmp....1947	88½	90	33,000	60	72	Jan	93⅛	Feb
Hamburg Elec 7s.....1935	-----	-----	------	37	41	Feb	43½	Jan
Hamburg El Underground								
& St Ry 5½s.......1938	-----	-----	------	28	29½	Mar	32¼	Jan
Hood Rubber 7s......1936	-----	-----	------	65	104	Mar	104¾	Jan
Houston Gulf Gas 6s..1943	105	105¼	14,000	40	103¾	Jan	107	Feb
6½s with warrants.1943	-----	-----	------	29¼	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A......1953	104¾	105	11,000	91⅝	104¾	Mar	108	Mar
1st 4½s series D...1978	-----	-----	------	79	103¼	Jan	107½	Mar
1st 4½s series E...1981	105	105	42,000	80	104	Mar	106½	Mar
Hydraulic Pow 5s.....1950	-----	-----	------	100¼	113¼	Mar	114	Jan
Ref & impr 5s.......1951	-----	-----	------	100	107	Mar	108	Jan
Hygrade Food 6s A...1949	78	79	20,000	40¼	56¼	Jan	82	Feb
6s series B..........1949	77	77½	4,000	42	58	Jan	81¼	Feb
Idaho Power 5s.......1947	107	108⅛	20,000	86	107	Mar	109⅞	Feb
Illinois Central RR 6s 1937	94⅝	96	61,000	60	82⅛	Jan	97	Feb
Ill Northern Util 5s...1957	107	107¾	3,000	82½	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104¾	105	62,000	48	101⅝	Jan	105⅛	Mar
1st & ref 5½s ser B..1954	102	102½	52,000	46	99	Jan	103	Feb
1st & ref 5s ser C...1956	98¾	99⅜	105,000	42¾	95	Jan	100¼	Mar
S f deb 5½s ..May 1957	93⅛	94¼	17,000	32¼	86	Jan	94¾	Feb
Indiana Electric Corp—								
6s series A..........1947	99	100¼	27,000	54¼	96	Jan	102	Jan
6½s series B.......1953	101¼	103	11,000	58	100	Jan	104	Feb
5s series C..........1951	88½	89½	40,000	45	86¾	Jan	97	Feb
Indiana Gen Serv 5s..1948	-----	-----	------	93	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	95½	96	9,000	44	91	Jan	101½	Feb

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Indiana & Mich Elec 5s '55	106½	106½	1,000	70	105⅝	Jan	107	Feb
5s.................1957	111	111	1,000	88½	110⅛	Jan	111½	Feb
Indiana Service 5s...1950	69¾	70⅝	24,000	23¼	65	Jan	75¼	Feb
1st lien & ref 5s....1963	[illegible]	70	3,000	22	63	Jan	74	Feb
Indianapolis Gas 5s A..1952	95½	96	13,000	68	90	Mar	96⅜	Jan
Ind'polis & P L 5s ser A '57	105½	106	55,000	73	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	11½	12½	15,000	1¼	4¼	Jan	17	Feb
International Power Sec—								
6½s series C.......1955	60	76	16,000	41¾	50	Jan	76	Mar
7s series E.........1957	65	70	7,000	46	54	Feb	75	Mar
7s series F.........1952	65	74	13,000	49	53½	Feb	76	Mar
International Salt 5s..1951	107¾	108	4,000	83¾	107	Jan	109⅛	Feb
International Sec 5s..1947	100⅜	101¾	40,000	43	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	101¾	101⅞	19,000	53½	101¾	Mar	103	Jan
Interstate Nat Gas 6s.1936	-----	-----	------	101⅜	101¾	Jan	101¾	Jan
Interstate Power 5s..1957	80	82	72,000	37	79½	Mar	88	Feb
Debenture 6s.......1952	73	74	45,000	26½	69⅛	Jan	79⅞	Jan
Interstate Public Service—								
5s series D.........1956	85⅛	88¾	8,000	41	85	Jan	92	Feb
4½s series F........1958	82	83¼	41,000	42	79½	Jan	87⅞	Jan
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	100¼	Mar	100¼	Mar
Without warrants....	100	100¾	19,000	67	100	Jan	101	Feb
Iowa-Neb L & P 5s...1957	105⅜	105⅜	9,000	56	105	Jan	106¼	Jan
5s series B..........1961	105¼	105⅜	10,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s..1958	105¼	106¼	8,000	72	105⅛	Mar	106¼	Feb
Iowa Pub Serv 5s.....1957	105	105½	32,000	57½	101½	Jan	105½	Mar
Isarco Hydro Elec 7s.1952	53¼	58	17,000	39	44	Jan	58	Mar
Isotta Fraschini 7s...1942	83	83½	11,000	55	78	Jan	90	Feb
Italian Superpower 6s.1963	47¾	58½	62,000	35	39⅛	Jan	53½	Mar
Jacksonville Gas 5s...1942								
Stamped.............	53	54¼	10,000	48	53	Mar	61	Jan
Jamaica Wat Sup 5½s '55	107¼	107¼	2,000	96⅛	106¼	Jan	108	Jan
Jersey Centra Pow & Light								
5s series B..........194.	105	105	25,000	77	103¾	Jan	106	Mar
4½s series C.......1961	105	106	64,000	70¼	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	-----	-----	------	102½	105⅝	Mar	107	Jan
Kansas Gas & Elec 6s.2022	117¾	118	6,000	61¼	115½	Jan	118½	Mar
Kansas Power 5s......1947	102¾	103	31,000	55	100⅝	Feb	103	Mar
Kansas Pow & Lt 6s A 1955	-----	-----	------	80⅜	105½	Mar	106¾	Jan
5s series B..........1957	-----	-----	------	70	105½	Mar	106⅝	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	94½	95⅞	69,000	46	91½	Feb	97½	Jan
6½s series D.......1948	105½	106	9,000	55	101	Feb	107¼	Jan
5½s series F.......1955	100	101½	21,000	50	95½	Feb	102	Feb
5s series I..........1969	94½	95⅞	115,000	45½	91½	Feb	97⅜	Jan
Kimberly-Clark 5s...1943	104½	104⅝	6,000	82½	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103	103¾	12,000	72	103	Mar	104½	Mar
Sink fund deb 5½s.1950	104½	105	4,000	76	104½	Mar	106	Jan
Lehigh Pow Secur 6s..2026	109⅞	110	65,000	54	108½	Feb	110	Jan
Lexington Utilities 5s.1952	103¾	103¾	2,000	54¾	102¼	Jan	104½	Mar
Libby McN & Libby 5s '42	104¼	104¾	21,000	57	103⅝	Jan	105¾	Feb
Lone Star Gas 5s.....1942	-----	-----	------	82½	102⅞	Feb	104¼	Feb
Long Island Ltg 6s...1945	107	107½	14,000	65	105½	Jan	107¼	Mar
Los Angeles Gas & Elec—								
5½s series E.......1947	-----	-----	------	94	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	104⅞	105½	30,000	61½	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	-----	-----	------	79	105½	Jan	107¾	Feb
Manitoba Power 5½s.1951	81⅞	82¾	13,000	22½	75¼	Jan	83¾	Mar
Mansfield Min & Smelt—								
7s with warrants...1941	-----	-----	------	33	40	Jan	40	Jan
7s without warr....1941	-----	-----	------	32½	-----		-----	
Mass Gas deb 5s......1955	101½	103¼	397,000	70	92½	Jan	103½	Mar
5½s...............1946	103¾	106	491,000	80	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	59	60	4,000	34	59	Mar	60	Mar
McCord Rad & Mfg 6s 1943	99	100	16,000	33	94½	Jan	101¼	Mar
Memphis P & L 5s A..1948	104	104½	8,000	70	101	Feb	104½	Mar
Metropolitan Ed 4s E.1971	105¼	106⅞	15,000	63	103¾	Feb	107⅛	Mar
5s series F.........1962	105¼	105⅜	10,000	73	105¼	Mar	106½	Jan
Middle States Pet 6½s '45	98⅜	98⅜	2,000	46	91½	Jan	103	Jan
Midland Valley 5s....1943	90	91½	15,000	53	78	Jan	93¼	Feb
Milw Gas Light 4½s..1967	104⅞	106⅜	12,000	90	104	Feb	106⅜	Mar
Minneap Gas Lt 4½s.1950	104¾	105⅛	24,000	67	104¾	Jan	105⅞	Jan
Minn P & L 4½s......1978	99⅝	100⅛	82,000	54	98½	Jan	100¾	Mar
5s.................1955	102¾	103⅜	26,000	58½	102¾	Mar	105	Jan
Mississippi Pow 5s...1955	85¾	86½	14,000	35¾	85¾	Mar	95¾	Feb
Miss Pow & Lt 5s.....1957	93¼	94	49,000	40	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106½	106⅝	9,000	85¼	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	107	107¼	27,000	95⅛	106¾	Mar	108⅛	Feb
Missouri Pow & Lt 5½s '55	106¾	107	10,000	70⅛	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s.1947	64¼	66½	35,000	33	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	98⅛	98⅝	18,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	e105	105⅝	39,000	94¾	105	Mar	107¾	Feb
Munson SS 6½s w w.1937	7	7⅜	2,000	2	6½	Jan	11¾	Feb
Narragansett Elec 5s A '57	103½	103¾	27,000	91½	103½	Mar	106	Jan
5s series B..........1957	-----	-----	------	93¼	104	Mar	107½	Jan
Nassau & Suffolk Ltg 5s '45	105¾	105¾	2,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A...2026	99⅝	100⅞	35,000	51	97⅝	Jan	102⅞	Feb
Deb 5s series B....2030	89⅛	91	98,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs.1978	21	22	222,000	3⅝	18	Jan	23½	Jan
Nebraska Power 4½s.1981	109½	109½	1,000	83	108⅞	Feb	110	Jan
6s series A..........2022	118½	119	9,000	70¼	117½	Jan	119	Feb
Neisner Bros Realty 6s '48	108	108⅛	39,000	35	105½	Feb	109	Feb
Nevada-Calif Elec 5s.1956	91¾	93	94,000	54	86¼	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	111¾	113	18,000	85	109½	Jan	113	Mar
N E Gas & El Assn 5s.1947	70	71⅜	55,000	34	69	Mar	79⅞	Feb
Conv deb 5s.......1948	70	72	18,000	33¼	69	Mar	79½	Feb
Conv deb 5s.......1950	69⅛	71	82,000	33⅞	69	Mar	79¾	Feb
New Eng Pow Assn 5s.1948	94	97⅜	195,000	46½	85	Jan	99½	Mar
Debenture 5½s....1954	96¼	106	229,000	50	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped..........1942	82¼	84	31,000	60	74¼	Jan	88½	Feb
Income 6s series A..1949	76½	77½	24,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	103	103	22,000	56	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped..1950	109¾	109¾	20,000	103½	107¼	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106¾	107	99,000	73	105¼	Jan	107⅞	Mar
N Y State G & E 4½s.1980	102⅝	103	83,000	58¾	102¾	Jan	103½	Jan
1st 5½s.............1962	107	107	1,000	77	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	102	102¾	8,000	81	101½	Mar	105⅝	Feb
Debenture 5s.......1954	-----	-----	------	96	111¾	Jan	112¼	Mar
Niagara Falls Pow 6s.1950	106	106¾	10,000	104	106	Mar	108½	Jan
5s series A.........1959	106¼	107	6,000	99¼	106¼	Mar	109	Jan
Nippon El Pow 6½s...1953	86½	86½	2,000	63	84½	Mar	90	Feb
No Amer Lt & Pow 5s.1936	-----	-----	------	81⅛	99⅞	Mar	100¼	Jan
5½s series A.......1956	95	95¼	34,000	25¼	90⅞	Jan	97	Mar
Nor Cont Util 5½s...1948	58	59	8,000	18½	53¼	Jan	64¾	Jan
No Indiana G & E 6s.1952	106⅜	106½	16,000	71	106⅜	Feb	108	Jan
Northern Indiana P S—								
5s series C..........1966	103½	104⅜	25,000	51¾	102¼	Jan	104½	Feb
5s series D.........1969	103	104	39,000	52½	102¼	Jan	104⅝	Mar
4½s seriesE.........1970	100½	101¼	40,000	49½	98	Jan	101¾	Feb
No States Pow 5½s...1940	104¼	104½	20,000	69	103⅛	Feb	104½	Mar
N'western Elec 6s.....1945	101	101½	15,000	97	101	Jan	104¼	Feb
N'western Power 6s A.1960	66½	64	14,000	8⅝	51	Jan	65	Mar
Certificates of deposit...	62	63¾	14,000	8¾	50¼	Jan	64½	Mar

For footnotes see page 2129

BONDS (*Continued*)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
N'western Pub Serv 5s 1957	99	100¾	17,000	47½	98½	Jan	102¾	Feb
Ogden Gas 5s--------1945	106¾	107½	28,000	73¾	103½	Jan	107½	Mar
Ohio Edison 1st 5s----1960	105¼	106	35,000	63¾	105¼	Mar	107	Jan
Ohio Power 1st 5s B--1952	107	107⅛	8,000	88	105½	Jan	107½	Mar
1st & ref. 4½s ser D 1956	105⅜	105⅜	13,000	83¼	105⅜	Jan	107	Mar
Ohio Public Service Co—								
6s series C--------1953	-----	-----	------	70¾	109	Jan	112	Feb
5s series D--------1954	105¼	105½	16,000	60½	105	Jan	105⅝	Jan
5½s series E-------1961	106⅝	106⅝	1,000	63	106½	Mar	107½	Jan
Okla Gas & Elec 5s---1950	104¾	105½	15,000	68½	104¼	Jan	107	Feb
6s series A--------1940	102⅜	102½	3,000	63	102	Mar	105	Feb
Okla Power & Water 5s '48	90	90¾	12,000	40	89	Mar	94¼	Jan
Oswego Falls 6s------1947	99½	99½	7,000	45¼	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	106⅝	106¾	2,000	65	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B-----1941	120¼	121½	35,000	101	119⅝	Jan	121¼	Feb
1st & ref 4½s E----1957	105⅜	105½	63,000	82½	105⅜	Mar	107⅝	Jan
1st & ref 4½s F----1960	105⅜	105½	40,000	82⅞	105⅜	Mar	107½	Jan
Pacific Invest 5s ser A-1948	101	101¼	17,000	69	98½	Jan	102⅛	Mar
Pacific Ltg & Pow 5s--1942	-----	-----	------	102	114	Jan	116	Feb
Pacific Pow & Ltg 5s--1955	82	83¼	69,000	35	80	Mar	94⅛	Feb
Palmer Corp 6s------1938	-----	-----	------	85	102⅝	Jan	103¼	Jan
Park & Tilford 6s----1936	-----	-----	------	62	99⅞	Feb	100½	Jan
Penn Cent L & P 4½s 1977	104¼	105	116,000	57	100	Jan	105	Mar
5s----------------1979	105⅞	106	3,000	67	104¼	Jan	106	Feb
Penn Electric 4s F----1971	100½	101¼	41,000	51⅞	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw------1950	104	104¼	4,000	39¼	101½	Mar	104½	Feb
Deb 5½s series B---1959	98¾	99⅜	37,000	35	98¼	Mar	102⅛	Feb
Pennsylvania Power 5s '50	106	106	1,000	92¾	105	Jan	107⅝	Feb
Penn Pub Serv 6s C--1947	106¾	107¼	3,000	66¼	106½	Feb	107½	Mar
5s series D--------1954	105¼	105¼	1,000	60	104½	Jan	106½	Jan
Penn Water Pow 5s---1940	112¾	112⅞	8,000	103	112½	Feb	114⅝	Jan
4½s series B-------1968	-----	-----	------	89	105⅛	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B--------1981	98⅞	100	125,000	56½	86¼	Jan	100	Mar
6s series C--------1957	105½	106	81,000	68	103½	Jan	106½	Feb
Peoples Lt & Pr 5s----1979	14	15	145,000	1½	6	Jan	15¾	Mar
Phila Electric Co 5s--1966	112¼	112⅜	10,000	104¾	112⅛	Jan	113¼	Mar
Phila Elec Pow 5½s--1972	110⅝	111	38,000	100	110½	Jan	112¼	Mar
Phila Rapid Transit 6s 1962	89⅛	90	8,000	44½	86⅝	Jan	90½	Feb
Phil Sub Co G & E 4½s '57	106	106	2,000	98	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	50	56	23,000	35½	41¼	Jan	56	Mar
Piedmont & Nor 5s---1954	106	106	2,000	69	103	Jan	106½	Mar
Pittsburgh Coal 6s---1949	107	108	2,000	89	106	Jan	108	Mar
Pittsburgh Steel 6s---1948	104	104	2,000	79	96⅛	Jan	104¼	Mar
Pomeranian Elec 6s--1953	-----	-----	------	25	26	Mar	27¼	Mar
Poor & Co. 6s--------1939	105¾	105⅞	5,000	80	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	77	79	26,000	67½	77	Mar	83¼	Jan
Potomac Edison 5s---1956	105¾	106	9,000	72	105¾	Mar	107	Feb
4½s series F-------1961	108	108	3,000	65	106¾	Jan	108½	Mar
Potomac Elec Pow 5s-1936	-----	-----	------	100¾	101	Jan	102⅝	Jan
Potrero Sug 7s stmp--1947	87⅛	91½	19,000	41	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	93¾	94½	13,000	53	90⅝	Jan	95½	Feb
Power Securities 6s---1949	98½	98½	5,000	41½	97⅝	Jan	100⅝	Jan
Prussian Electric 6s--1954	26¾	27¾	9,000	29	26¾	Mar	32	Feb
Pub Serv of NJ 6% pct ctfs	137¾	139	10,000	102	132¾	Jan	140½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	109⅜	109¾	3,000	62	108⅝	Jan	111½	Feb
5s series C---------1966	105¾	106½	4,000	58½	104	Feb	107	Jan
4½ series D-------1978	103¾	104	12,000	53½	101⅞	Jan	104⅛	Jan
4½s series E-------1980	103¼	104¼	12,000	52¼	102	Jan	104¼	Mar
1st & ref 4½s ser F-1981	103¼	103½	39,000	52½	102	Jan	104¼	Jan
4½s series I-------1960	104⅜	104½	13,000	103⅝	103⅝	Jan	105¾	Feb
Pub Serv of Oklahoma—								
5s series C---------1961	-----	-----	------	60½	104	Mar	105	Jan
5s series D--------1957	-----	-----	------	55	102⅞	Mar	104¼	Jan
Pub Serv Subsid 5½s-1949	103	103½	12,000	40¼	101	Feb	103½	Mar
Puget Sound P & L 5½s '49	88	90½	252,000	37⅝	86⅛	Jan	96½	Feb
1st & ref 5s series C-1950	85½	87¾	62,000	36½	83½	Jan	93½	Jan
1st & ref 4½s ser D-1950	81⅞	84½	79,000	33½	78¾	Jan	89½	Feb
Quebec Power 5s-----1968	105	106	6,000	85	105	Jan	106⅞	Mar
Queens Boro G & E 4½s '58	106¼	106¼	8,000	88	106¼	Jan	106½	Jan
5½s series A-------1952	104½	104½	7,000	61½	103	Jan	105	Mar
Reliance Managemt 5s 1954	103¼	103¼	2,000	55½	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	90½	91	5,000	22½	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	-----	-----	------	100	111	Mar	112	Jan
Ruhr Gas Corp 6½s--1953	27½	32	22,000	28¼	27½	Mar	33	Feb
Ruhr Housing 6½s---1958	25	26	4,000	23	25	Mar	27	Feb
Safe Harbor Water 4½s '79	105½	107	15,000	91	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	14¼	15	3,000	3½	14¼	Mar	19½	Jan
San Antonio P S 5s B--'58	104¼	104⅝	37,000	64	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	-----	-----	------	88	124	Jan	125	Jan
Sauda Falls 5s-------1955	109¾	109¾	3,000	101	109	Jan	110	Jan
Saxon Pub Wks 6s---1937	32½	32½	1,000	30¾	32½	Mar	33	Jan
Schulte Real Estate—								
6s with warrants---1935	-----	-----	------	7	18¾	Jan	30½	Mar
6s ex-warrants-----1935	26	27	6,000	4½	18	Jan	30	Feb
Scripp (E W) Co 5½s-1943	102⅜	102½	12,000	66½	102¾	Feb	104	Jan
Seattle Lighting 5s---1949	68	68	2,000	17	65⅝	Jan	72¼	Feb
Second Int'l Sec 5s---1948	101⅝	101⅝	2,000	96¾	98⅝	Jan	103¾	Feb
Servel Inc 5s--------1948	107	107	1,000	61	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	104½	104½	19,000	63½	100½	Jan	105⅝	Mar
4½s series B------1968	104½	104½	3,000	63	100½	Jan	105½	Mar
1st 5s series C------1970	106⅝	107	54,000	73	105	Jan	108	Mar
1st 4½s series D---1970	104¼	105	21,000	63¼	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s-1947	67	67	6,000	38	58	Jan	70	Mar
Sou Carolina Pow 5s-1957	99½	100½	41,000	41	97¼	Feb	100½	Mar
Southeast P & L 6s---2025	103½	104½	94,000	37½	101	Feb	104½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	103¼	103½	19,000	103¾	103¼	Mar	105	Feb
Ref M 3¾s May 1 1960	102¾	103½	48,000	96½	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103	103¼	14,000	96⅞	100⅞	Jan	104¾	Mar
1st & ref mtge 4s---1900	106¾	107½	22,000	107½	106¾	Mar	108	Feb
Refunding 4½s----1955	-----	-----	------	106½	106½	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	106½	106¾	12,000	78¼	106	Feb	107	Jan
Sou Counties Gas 4½s-'68	103¾	103¾	4,000	75½	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	107½	107½	8,000	96¼	107¼	Feb	108	Jan
Sou Indiana Ry 4s----1951	78⅝	79¾	14,000	25	56¾	Jan	82¼	Feb
Southern Nat Gas 6s-1944	102¼	103½	59,000	53	101	Jan	104	Jan
S'western Assoc Tel 5s-'61	97¾	98⅜	17,000	40	92⅞	Jan	99	Feb
S'western Lt & Pr 5s--1957	101½	102⅞	55,000	45	99	Jan	102¼	Feb
S'western Nat Gas 6s-1945	102¼	103	7,000	25	92½	Jan	103½	Mar
So'West Pow & Lt 5s-2022	92	93	29,000	37	91	Jan	99	Feb
S'west Pub Serv 6s---1945	104½	104¾	3,000	55	101½	Jan	105½	Feb
Staley Mfg 6s-------1942	-----	-----	------	83	102	Mar	104½	Jan
Stand Gas & Elec 6s--1935	75½	76¼	21,000	37¼	69	Jan	83½	Feb
Certificates of deposit-	73	75	30,000	48	69	Jan	81	Feb
Convertible 6s-----1935	76	76¾	17,000	37½	69¼	Jan	84½	Feb
Certificates of deposit-	73	76	32,000	47½	69	Jan	81	Feb
Debenture 6s------1951	69½	72½	53,000	30	65½	Jan	80	Feb
Debenture 6s-Dec 1 1966	69½	71½	53,000	28½	66	Jan	76	Feb
Standard Investg 5½s1 939	101	101½	12,000	64	97	Jan	102½	Feb
Standard Pow & Lt 6s-1957	69	70¼	105,000	25¼	64¼	Jan	76½	Feb
Standard Telep 5½s--1943	54⅝	55½	2,000	16	46½	Jan	59	Feb
Stinnes (Hugo) Corp—								
7-4% stamped-----1936	57	57	1,000	26	49	Feb	61½	Mar
7-4% stamped-----1946	55	56	5,000	25	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	104¾	105⅜	30,000	59	104⅝	Mar	106½	Jan
1st 4½s------------1970	105⅜	105¾	9,000	56	104½	Mar	106½	Jan
Syracuse Ltg 5½s----1954	-----	-----	------	103½	107½	Mar	110½	Jan
5s series B---------1957	-----	-----	------	97	108¼	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	91¾	94½	39,000	48	89	Jan	98	Feb
Tenn Public Service 5s 1970	78½	79	7,000	40	78½	Jan	90	Feb
Terni Hydro Elec 6½s 1953	50⅛	55⅛	28,000	36½	41½	Jan	55⅛	Mar
Texas Elec Service 5s-1960	103	104¼	49,000	60	99¾	Jan	105	Mar
Texas Gas Util 6s----1945	31	31	2,000	12	29	Mar	40	Jan

BONDS (*Concluded*)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Texas Power & Lt 5s--1956	105¼	105¾	43,000	65	104⅞	Mar	106¾	Mar
6s----------------2022	109	109½	7,000	51	104	Jan	109½	Mar
Thermoid Co 6s stpd-1937	95½	97⅝	18,000	55	94	Feb	100	Mar
Tide Water Power 5s--1979	100	100⅜	34,000	49	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s-1946	-----	-----	------	25	32	Jan	34	Mar
Toledo Edison 5s-----1962	106½	107¾	21,000	79	106½	Mar	108	Mar
Twin City Rap Tr 5½s '52	83½	84⅝	204,000	19	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped----1944	80	80	2,000	54	74	Jan	85	Jan
6s 3d stamped-----1944	76½	76½	2,000	77½	75½	Mar	84½	Jan
Union Amer Inv 5s A-1948	101	101	1,000	78	100	Mar	101½	Jan
Union Elec Lt & Power—								
5s series A---------1954	108¾	108¾	1,000	99	106½	Jan	110	Feb
5s series B---------1967	-----	-----	------	92½	105	Mar	106½	Feb
4½s--------------1957	105¾	106	3,000	90⅞	105½	Jan	107¼	Feb
United Elec N J 4s----1949	115	115	1,000	96½	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	53	58	11,000	35½	45½	Jan	58	Mar
United Industrial 6½s 1941	-----	-----	------	32	28¾	Mar	32¾	Jan
1st s f 6s----------1945	30	31	2,000	32	30	Mar	33½	Jan
United Lt & Pow 6s---1975	82¾	84	98,000	26	76	Jan	88½	Feb
6½s--------------1974	86¾	87¾	39,000	26½	80	Jan	91	Feb
5½s-------Apr 1 1959	104	104½	33,000	50	100½	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	85¾	87½	193,000	31	81¾	Jan	90¼	Feb
United Lt & Rys (Me)—								
6s series A---------1952	110	111½	32,000	51½	104¾	Jan	111½	Feb
6s series A---------1973	81½	82½	14,000	25	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	102¼	102¼	12,000	93⅝	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes---1939	104¾	104¾	3,000	60	104	Jan	105½	Feb
6½% serial notes---1940	105⅞	106	4,000	60	105¾	Jan	106½	Feb
Utah Pow & Lt 6s A--2022	96½	97	12,000	45	90¾	Jan	100½	Feb
4½s--------------1944	92½	93½	8,000	52¼	92½	Mar	98	Jan
Utica Gas & Elec 5s D-1956	-----	-----	------	92	-----		-----	
5s Series E--------1952	-----	-----	------	91	106	Feb	107	Jan
Valvoline Oil 5s------1937	99	99½	2,000	75	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	-----	-----	------	75	102½	Mar	103½	Feb
Va Public Serv 5½s A-1946	101	101¾	32,000	52	95¼	Jan	101¾	Mar
1st ref 5s ser B-----1950	96⅜	97⅝	51,000	45	91¼	Jan	97⅝	Mar
6s----------------1946	91	91½	9,000	45	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants---1954	22	22½	15,000	4¾	21⅝	Mar	27	Jan
Ward Baking 6s-----1937	105⅞	106	16,000	92¾	105⅞	Mar	107	Jan
Wash Gas Light 5s---1958	105¾	106¼	19,000	76	105½	Mar	107½	Feb
Wash Ry & Elect 4s--1951	107	107	2,000	[31] 83	106	Jan	107	Mar
Wash Water Power 5s-1960	106	106½	9,000	75	105	Feb	107⅝	Feb
West Penn Elec 5s----2030	103	103⅞	12,000	46½	99	Jan	103½	Mar
West Penn Traction 5s '60	105¾	106	6,000	60	103¼	Jan	108⅝	Mar
West Texas Util 5s A-1957	92	93⅞	79,000	41	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	46	46¾	17,000	21	33½	Jan	49½	Feb
West United G & E 5½s' 55	105⅜	105⅞	11,000	64	105⅜	Jan	106¾	Mar
Wheeling Elec Co 5s--1941	-----	-----	------	100	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106¾	106⅜	1,000	61	106	Jan	107	Feb
Wisc Pow & Lt 5s E--1956	103⅝	104	14,000	52	101½	Jan	105	Feb
5s series F---------1958	103	103½	13,000	51	101	Jan	103¾	Feb
Wisc Pub Serv 6s A---1952	106	106½	3,000	78½	105½	Jan	107½	Feb
Yadkin Riv Pow 5s---1941	107	107¼	7,000	63¾	106¾	Jan	107¾	Jan
York Rys Co 5s------1937	103¾	103⅞	4,000	70	103½	Jan	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s----1934-1946	19⅜	19⅜	1,000	15	18¼	Jan	21½	Jan
20-year 7s---------1947	-----	-----	------	15¼	17	Jan	21½	Jan
Baden 7s------------1951	22⅜	22⅜	1,000	21	22⅜	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped---------1952	64	65¾	64,000	25¼	55⅝	Jan	66	Mar
7½s stamped-------1947	64½	66¾	35,000	27¼	57¼	Jan	66¾	Mar
Cauca Valley 7s------1948	8¾	9	3,000	6	8	Jan	11	Feb
Cent Bk of German State &								
Prov Banks 6s B---1951	32	33½	10,000	30	31¾	Jan	33½	Mar
6s series A-------1952	-----	-----	------	22	28	Mar	34	Jan
Danish 5½s----------1955	98½	100	21,000	68½	95¾	Jan	100	Feb
5s----------------1953	95½	97½	16,000	61	89¼	Jan	97½	Mar
Danzig Port & Waterways								
External 6½s------1952	70	70	2,000	36¼	69¼	Jan	72	Jan
German Cons Munic 7s '47	24	25½	8,000	23	23¾	Mar	28⅝	Feb
Secured 6s---------1947	24¾	25	6,000	21½	24½	Mar	28½	Feb
Hanover (City) 7s----1939	31½	32	2,000	23	29	Mar	32⅝	Jan
Hanover (Prov) 6½s--1949	22⅞	22⅞	1,000	21	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s--'58	12	12	1,000	4½	10½	Jan	12½	Feb
Certificates of deposits--	-----	-----	------	3½	8¾	Jan	12	Mar
Maranho 7s----------1958	16½	17	4,000	10¼	13½	Jan	17¼	Jan
Medellin 7s series E--1951	-----	-----	------	8½	9½	Jan	14	Mar
Mendoza 7½s--------1951	-----	-----	------	26¼	71¼	Feb	81½	Jan
4s stamped---------1951	70½	71	7,000	23½	63	Feb	75	Jan
Mtge Bk of Bogota 7s-1947								
Issue of May 1927-----	-----	-----	------	13	18	Jan	19	Feb
Issue of Oct 1927-------	19	19½	5,000	13	17¾	Mar	19½	Mar
Mtge Bk of Chile 6s---1931	12½	12½	7,000	7½	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	95¾	98	20,000	62¾	92¼	Jan	98½	Mar
Parana (State) 7s----1958	17⅜	19¼	319,000	6	10½	Jan	21¼	Jan
Rio de Janeiro 6½s--1959	15⅜	16	7,000	10¾	12½	Jan	17¾	Jan
Russian Govt 6½s---1919	-----	-----	------	1	1⅞	Feb	2¼	Jan
6½s certificates----1919	-----	-----	------	¾	1⅜	Mar	2¼	Jan
5½s--------------1921	1⅜	1⅜	6,000	1	1⅜	Mar	2⅜	Jan
5½s certificates----1921	1½	1½	3,000	¾	1⅜	Mar	2¼	Jan
Santa Fe 7s----------1945	-----	-----	------	13	58	Feb	63¼	Jan
7s Stamped--------1945	-----	-----	------	43½	50	Feb	56	Mar
Santiago 7s----------1949	11¾	11¾	12,000	5⅛	11¼	Jan	12½	Jan
7s----------------1961	-----	-----	------	5¼	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

e Cash sale transacted during the current week and not included in the weekly or yearly range:

Montreal L. H. & P. 5s 1951, Mar. 27 at 104⅝.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Mar. 27

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	44½	---	Prudence Bonds Corp—		
			5½s, 1934, 3d series	32	36
Berkshire (The) 6s 1941	3	5	5½s, 1934, 9th series	26	31
			5½s, 1940, 15th series	43	47
Dorset ctfs of deposit	31	---	5½s, 1940, 17th series	44	---
			61 Bway Bldg 5½s 1950	45	47
Drake (The) 6s 1939	38	41	Sutton Place Apts 5⅝s '37	49	---
			Unlisted Stocks—		
5th Ave & 29th St Corp 6s '48	62	65	City & Suburban Homes	3¾	4¼
			Lincoln Bldg Corp v t c	5	---
Park Place Dodge Corp			39 Bway Inc units	8	---
income with v t c	11	---	Tudor City—		
			4th Unit Inc units	8	12
Pennsylvania Bldg 6s 1939	32	35	9th Unit Inc units	11	---

Baltimore Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Arundel Corp	*	19⅝	20⅜	1,302	11¼	18⅝	Feb	22⅝	Jan
Balt Trans t Co com v t c	*	3	3¼	157	½	¾	Jan	5	Feb
1st preferred v t c	*	4⅜	4½	157	1½	2⅛	Jan	7⅛	Feb
Black & Decker com	*	24½	25¼	65	4¼	22	Jan	30	Feb
Preferred	25	27½	28¾	225	7¾	27¾	Mar	36	Feb
Ches & Po T of Balt pf	100	111½	111½	96	111	111	Jan	119	Jan
Consol G E L & Pow	*	86	88	203	[2] 45⅝	84	Jan	90¼	Feb
5% preferred	100	115	115¼	70	91	114	Jan	116	Jan
Eastern Sugar Assoc com	1	13	15½	1,542	1½	11	Jan	17⅝	Mar
Preferred	1	25⅝	26½	550	3¼	17	Jan	28½	Mar
Fidelity & Deposit	20	100	102⅛	227	15¼	88	Jan	105¾	Feb
Fid & Guar Fire Corp	10	44	44⅞	237	8	43½	Jan	50	Jan
Finance Co of Am cl A	*	11	11	129	3	9½	Jan	11	Mar
Houston Oil pref	100	18⅜	19	932	4	15	Jan	20⅝	Jan
Humphrey Mfg Co com	*	25	25	35	5	25	Feb	25	Feb
Mfrs Finance com v t	25	¾	¾	36	½	⅝	Feb	1¼	Mar
Mfrs Finance 1st pref	25	9¼	9½	96	5½	9¼	Mar	11¼	Jan
Martex Tex Oil	1	1¾	2	165	1½	1½	Feb	2½	Feb
Mercantile Trust Co	50	253	255	93	182	251	Feb	255	Jan
Merch & Miners Transp	*	36¼	37¼	255	21	31	Jan	37¼	Mar
Monon W Penn PS7% pf	25	24⅞	25¼	181	12½	23½	Feb	25½	Feb
New Amsterdam Cas	5	12¾	13⅝	1,608	5⅛	12¾	Mar	16⅞	Jan
Owings Mills Distillery	1	1½	1½	100	1	1½	Jan	1¾	Jan
Penna Water & Pow com	*	90	90	6	41¾	87	Jan	91⅜	Mar
Seaboard Comm com A	10	9⅞	9⅞	121	2⅝	8¾	Feb	9⅞	Mar
U S Fid & Guar	2	14¾	15¾	3,426	2⅛	14⅞	Jan	17⅞	Feb
Bonds—									
Balt Transit Co 4s flat 1975		23	24	$21,500	13	15¼	Jan	27½	Feb
A 5s flat 1975		26½	27	4,100	13½	17	Jan	32½	Feb
Wash B & A 5s flat 1941		8½	8½	5,000	1⅛	8½	Jan	8½	Jan

Boston Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Amer Pneumatic Serv Co—									
Common	25	1¾	1¾	600	¾	1½	Jan	2⅛	Jan
6% non-cum pref	50	4⅛	4½	170	2	4⅛	Mar	5¾	Feb
1st preferred	50	20	21	50	10	20	Mar	25	Jan
Amer Tel & Tel	100	160⅛	164⅞	2,982	98⅞	155⅝	Jan	178	Feb
Boston & Albany	100	136¼	138½	120	88	117½	Jan	143	Feb
Boston Elevated	100	66	67½	331	55	65½	Jan	70	Feb
Boston & Maine—									
Common	100	8⅛	8⅜	87	4⅛	8⅛	Mar	10¾	Jan
Preferred stamped	100	7¼	7¼	45	1¾	3¾	Jan	8½	Feb
Prior preferred	100	27½	29⅛	577	12¼	23	Jan	41	Feb
Cl A 1st pref stpd	100	9	10	268	3½	8	Jan	14½	Feb
Cl B 1st pref stpd	100	11½	12½	148	5⅛	11½	Jan	17	Jan
Cl C 1st pref stpd	100	10½	11½	172	4½	8⅛	Jan	15	Feb
Cl D 1st pref	100	15	15	10	5⅝	9⅞	Jan	18	Feb
Boston Personal Prop Tr	*	15½	15½	30	8½	14⅝	Feb	15¾	Jan
Brown-Durrell com	*	4	4	20	1⅜	3½	Jan	7	Jan
Calumet & Hecla	25	8½	9⅜	700	2⅜	5⅞	Jan	9¾	Mar
Cliff Mining	25	1	1	100	½	½	Feb	1	Mar
Conn & Pass Riv pref	100	109	109	6	------	109	Mar	109	Mar
Copper Range	25	7¾	7⅞	1,146	3	6⅛	Jan	8	Feb
East Gas & Fuel Assn—									
Common	*	7¾	9⅛	549	2	3¾	Jan	11⅜	Mar
6% cum pref	100	65¼	70	514	37½	41½	Jan	83	Mar
4½% prior pref	100	76	82⅛	319	53	60	Jan	84	Mar
Eastern Mass St Ry—									
Common	100	2	2	10	½	1½	Jan	2¾	Feb
1st preferred	100	40	42¼	75	4½	33	Jan	42¼	Mar
Preferred B	100	10½	11½	185	1	8½	Feb	12	Jan
Adjustment		4½	4¾	50	76c	3	Feb	4¾	Jan
Eastern SS Lines com	*	10½	11½	260	4⅛	8¼	Jan	14½	Feb
2d preferred	*	52	52	15	33	52	Mar	60	Jan
Edison Elec Illum	100	166	167½	718	97¾	155¾	Jan	169	Mar
Rec for $50 pd on new shs		63½	64	260	------	52½	Jan	64½	Mar
Employers Group	*	24	25	140	6½	22¾	Jan	27¼	Feb
General Capital	*	39¾	39⅞	80	18	37	Jan	40¼	Feb
Gilchrist Co	*	7½	8	223	2½	5¼	Jan	8	Mar
Gillette Safety Razor	*	16⅞	17⅝	485	7½	16⅞	Jan	19½	Feb
Hathaway Bakeries cl B	*	1¾	1⅞	215	½	1⅝	Mar	2⅝	Jan
Helvetia Oil Co v t c	1	1	1	150	20c	½	Jan	1½	Feb
Isle Royal Copper	25	1⅜	1½	145	30c	¾	Jan	1¾	Jan
Loew's Theatres	25	10¾	10¾	125	4	9⅝	Jan	11	Feb
Maine Central—									
Common	100	10	11½	490	4¼	7¼	Jan	18	Feb
Preferred	100	30	32	175	8	18½	Jan	45	Jan
Mass Utilities v t c	*	2¾	3	225	1	1⅝	Jan	3¾	Feb
Mergenthaler Linotype	*	40½	41½	209	20½	38½	Jan	51	Feb

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Stocks (Concluded)	Par	Low	High	Shares	Low	Low		High	
New Eng Tel & Tel	100	117½	122	336	75	117½	Mar	130	Mar
N Y N H & Hartford	100	4	4⅜	291	2¾	4	Jan	5⅝	Feb
North Butte	*	35c	45c	7,075	20c	35c	Mar	58c	Jan
Northern RR (N H)	100	111	111	20	83	110	Jan	112	Feb
Old Colony RR	100	66½	67	177	39	42	Jan	70⅛	Mar
Old Dominion	25	80c	80c	500	¼	56c	Jan	80c	Mar
Pennsylvania RR	50	32⅛	34⅛	565	17⅛	31¼	Jan	39	Feb
Quincy Mining	25	1	1⅛	800	½	70c	Jan	1⅝	Feb
Reece Butt'n Hole Mach	10	18	18	25	8	15½	Jan	18	Mar
Reece Folding Mach	10	1⅛	2	110	1½	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs	*	12⅝	12⅞	605	6¾	11	Jan	13⅞	Feb
Stone & Webster	*	17⅛	19¼	5,518	2½	14½	Feb	19⅝	Feb
Suburban El Securs com	*	2⅝	2⅞	255	½	1½	Jan	2⅞	Mar
Texla Oil Corp	1	3¾	4⅛	500	4⅜	3¾	Mar	5⅜	Feb
Torrington Co	*	101	102½	79	35	90¼	Jan	104	Mar
Union Twist Drill Co	5	27	28½	63	9½	22½	Jan	28½	Mar
United Gas Corp	1	7⅞	8⅝	382	⅞	4	Jan	9¼	Mar
United Shoe Mach Corp	25	87⅜	88¾	1,687	47	83	Jan	90¼	Feb
Preferred	100	40½	40⅞	50	30¾	39	Jan	42	Feb
Utah Apex Mining	5	1¼	2	245	⅝	¾	Jan	2¼	Feb
Utah Metal & Tunnel	1	¾	85c	1,650	28c	½	Jan	90c	Jan
Venezuela & Holding		¾	¾	40	½	½	Jan	1	Feb
Vermont & Mass	100	127¼	127¼	10	96	124	Jan	130	Feb
Waldorf System Inc	*	13⅜	13⅝	190	3⅞	9¼	Jan	16	Feb
Warren Bros Co	*	8⅜	9⅞	4,772	2⅜	4⅝	Jan	9⅞	Mar
Bonds—									
Eastern Mass St Railway—									
Series A 4½s 1948		73	73	$1,000	32¾	70	Jan	74½	Jan
Series B 5s 1948		75½	79	2,500	34	70	Jan	79⅞	Mar

Chicago Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Abbott Laboratories com	*	106	110	330	8⅝	97⅝	Jan	110	Mar
Adams (J D) Mfg com	*	18⅜	18½	100	5	15⅞	Feb	18½	Mar
Adams Royalty Co com	*	7	7	150	1½	6	Jan	7⅜	Feb
Advance Alum Castings	5	8⅛	8⅜	1,550	1¼	5¾	Jan	8⅞	Mar
Allied Products Corp cl A	*	21¾	22½	400	3½	21	Jan	25½	Feb
Common	10	14¼	15½	950	13½	13½	Jan	15¾	Feb
Amer Pub Serv Co pref	100	28¼	30	190	3	25¼	Jan	32½	Feb
Armour & Co common	5	5½	6	2,850	3¼	4⅞	Jan	7⅜	Jan
Asbestos Mfg Co com	1	4⅝	4⅞	1,350	1½	4⅝	Jan	5⅞	Jan
Associates Invest Co com	*	30	30½	500	g 8¾	27½	Jan	33	Feb
Automatic Products com	5	10	10⅝	1,700	2¼	7⅝	Feb	11	Feb
Automatic Wash conv pref	*	3	3	100	¾	2¾	Jan	3½	Jan
Backstay Welt Co com	*	15	15	10	4½	14	Feb	18	Jan
Bastian-Blessing Co com	*	10¾	12¼	6,800	2¼	6½	Jan	12¼	Mar
Bendix Aviation com	*	24⅝	27	15,750	9¾	21⅝	Jan	27	Mar
Berghoff Brewing Co	1	11	11¾	2,750	2	7⅛	Jan	12⅜	Mar
Binks Mfg Co A conv pref	*	6¼	6½	160	1½	3	Jan	7	Mar
Bliss & Laughlin Inc cap	5	28	29¾	2,650	25	25	Feb	30¾	Mar
Borg Warner Corp com	10	81¼	82¼	800	11½	64	Jan	83½	Mar
7% preferred	100	109½	109½	10	87	107½	Feb	111½	Mar
Brown Fence & Wire—									
Class A	*	29⅛	30	450	r 5	27⅝	Feb	30⅛	Mar
Class B	*	33⅝	34	150	g 1⅞	26⅞	Jan	34⅛	Mar
Bruce Co (E L) com	*	16¾	18⅜	2,600	5	13	Jan	18¾	Mar
Butler Brothers	10	9⅜	10¼	13,700	[2] 2¾	7⅝	Jan	10⅞	Mar
Canal Construct conv pf	*	3¼	3¼	10	½	1½	Jan	5	Jan
Castle & Co (A M) com	10	39	40	300	10	38¼	Jan	42½	Jan
Cent Cold Storage com	20	16½	16½	50	4½	15	Jan	17	Feb
Cent Ill Pub Serv pref	*	59	61	1,490	10¼	57	Jan	66	Feb
Cent Ill Secur common	1	1⅝	1¾	1,600	¼	1	Jan	2¼	Feb
Central S W—									
Common	1	2¼	2½	3,400	[2] 3/16	1⅝	Jan	3½	Feb
Prior lien preferred	*	58½	62	90	2	49	Jan	68½	Feb
Preferred	*	31	33	100	2	21	Jan	40	Feb
Central States Pr & Lt pf	*	16	16	50	1¾	8	Jan	22½	Feb
Chain Belt Co com	*	47¼	49⅜	550	14	35	Jan	50	Mar
Cherry-Burrell Corp com	*	45	45	20	5	40½	Jan	45	Mar
Chicago Corp common	*	5¼	5⅝	5,450	1	4½	Jan	5⅞	Mar
Preferred	*	50	50½	1,000	20⅝	44	Jan	52	Feb
Chicago Electric Mfg A	*	23	23	20	3	23	Feb	25	Jan
Chic Flexible Shaft com	5	46	46¾	250	7	33½	Jan	48	Feb
Chic & N W Ry com	100	3⅝	4	100	1⅜	3	Jan	4⅞	Feb
Chicago Rivet & Mach cap	*	32	32⅝	30	4½	25	Jan	32⅝	Mar
Chicago Towel Co conv pf	*	103	103	50	58¼	100	Jan	105	Feb
Chic Yellow Cab Inc cap	*	24	27½	4,550	[1] 9½	19⅞	Jan	27½	Mar
Cities Service Co com	*	5⅛	5⅝	20,500	⅝	2½	Mar	7¼	Feb
Club Aluminum Uten Co	*	2	2¼	550	¼	2	Mar	3½	Jan
Commonwealth Edison	100	101¼	105	1,100	30½	96¼	Jan	110⅝	Jan
Consumers Co—									
Common	5	⅝	¾	700	⅛	⅜	Feb	1¼	Feb
6% prior pref A	100	7	8⅛	30	1	5½	Jan	12½	Feb
7% cum pref	100	4¼	4⅞	250	⅛	2⅞	Jan	7¼	Feb
Continental Steel—									
Common	*	40	42¼	8,650	5	36¼	Mar	43½	Feb
Preferred	100	106	107½	30	40	104	Feb	117¼	Jan
Cord Corp cap stock	5	7	8	51,450	2	5	Jan	7⅝	Jan
Crane Co common	25	25¼	26¾	1,350	5	25¼	Mar	29¼	Feb
Preferred	100	128½	128½	10	32	120	Jan	131¼	Mar
Cudahy Packing pref	100	108¼	108¼	20	90	108	Jan	110	Jan
Dayton Rubber Mfg com	*	13	14	2,400	2½	10⅛	Jan	14⅜	Mar
Cum class A pref	35	24½	24¾	200	8½	19⅞	Jan	25½	Mar
Decker & Cohn—									
Common	10	6⅝	7¾	510	¾	4⅞	Jan	9¼	Mar
Dexter Co (The) com	5	11⅞	12⅛	140	3⅝	9¾	Jan	12¼	Jan
Econ Cunnghm Drug com	*	19¼	20	2,250	16¼	16¼	Jan	20	Mar
Eddy Pap Corp (The) com	*	25	27⅛	1,130	4⅜	24	Mar	30	Jan
Elec Household Util cap	5	15⅝	16¼	3,300	6	15½	Mar	18⅜	Jan
Elgin Nat Watch Co	15	33	34½	500	6½	27½	Jan	37½	Feb
FitzSims & Con D&D com	*	19	19½	250	8½	16½	Jan	21½	Feb
Gardner Denver Co com	*	45	45½	230	9¾	39	Jan	45½	Mar
General Candy A	5	11½	11½	100	3	11½	Jan	14½	Mar

For footnotes see page 2133.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Gen Household Util com *	4	5⅛	11,650	1¾	3	Jan	5⅛	Mar
Godschaux Sugars Inc—								
Class A *	34	36¼	1,600	10	22¾	Jan	39⅞	Mar
Class B *	15⅛	16	1,700	3¾	8¼	Jan	17⅞	Mar
Goldblatt Bros Inc com *	22⅝	22⅞	250	8½	22½	Jan	23¼	Feb
Great Lakes D & D com *	29	30¼	2,100	12½	28¼	Mar	33	Jan
Hall Printing Co com *	8⅝	9¾	4,450	3¼	6	Jan	9¾	Mar
Harnischfeger Corp com 10	12½	13¼	210	4¼	9⅝	Jan	16	Feb
Heilemen Brew Co G cap 1	12	12⅜	1,700	6½	8½	Jan	12¾	Mar
Houdaille-Hershey cl B *	28½	29¾	1,900	2½	26⅞	Jan	32¾	Mar
Illinois Brick Co 25	10	10½	150	3½	8¾	Jan	12½	Jan
Ill North Util Co pref 100	104	104	10	42¼	100	Feb	109¾	Jan
Indep Pneum Tool v t c *	67	67	50	9	63	Jan	68	Feb
Iron Fireman Mfg v t c *	26¾	28½	450	3¼	26	Jan	31	Feb
Jefferson Elec Co com *	37	37	50	9	33	Jan	39	Mar
Jarvis (W B) Co cap 1	22¼	23¼	5,150	18¼	18¼	Feb	24	Mar
Kalamazoo Stove com *	67	70	1,290	7	43	Jan	70	Mar
Katz Drug Co com 1	35	37½	3,550	19	32	Feb	37½	Mar
Kellogg Switchbd com 10	6½	7	2,100	1⅜	6½	Mar	10½	Jan
Preferred 100	98	100	40	17	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	11¼	11½	800	1½	10½	Mar	14	Jan
Ky Util jr cum pref 50	38	38⅞	370	5	34⅝	Feb	43	Jan
6% preferred 100	82	83½	100	72½	81	Feb	90	Feb
Keystone Stl & Wire com *	89¼	90½	300	7⅞	74	Jan	100	Feb
Kingsbury Brew Co cap 1	3⅛	3¼	1,750	¾	1¼	Jan	3¾	Mar
LaSalle Ext Univ com 5	2⅛	2⅛	150	¼	2⅛	Feb	3⅜	Jan
Leath & Co—								
Common *	5	5½	60	4	3⅛	Jan	7	Feb
Cum preferred *	21½	25	50	28	21½	Mar	35¼	Jan
Libby McNeil & Libby 10	9⅝	9¾	1,700	[2] 2¼	9	Mar	11⅛	Jan
Lincoln Printing Co—								
Common *	8⅞	9¼	1,450	⅛	7	Jan	9½	Mar
$3½ preferred *	42	42½	330	37	35¾	Jan	42½	Mar
Lindsay Light com 10	5⅝	5¾	200	2	5	Jan	6¾	Jan
Lion Oil Refining Co com *	10¼	14¼	3,500	3	7⅛	Jan	14¼	Mar
Loudon Packing com *	7¾	7⅞	400	7	7⅛	Jan	8½	Feb
Lynch Corp com 5	47¼	47¼	150	26	34	Jan	54½	Feb
McCord Rad & Mfg A *	37	40	570	2	36	Jan	42½	Feb
McGraw Electric com 5	32	32½	1,100	3½	27	Jan	33	Mar
McQuay-Norris Mfg com *	59	59	40	[24] 39	55	Jan	59	Mar
Marshall Field common *	17	17⅜	750	6¾	11¼	Jan	19	Mar
Masonite Corp com *	98	100	300	[2] 8¼	62½	Jan	190	Mar
Mer & Mfrs Sec cl A com 1	6⅝	7	400	¼	6⅛	Jan	8	Jan
Metropol Ind Co allot ctfs	20¼	20¼	150	9¾	18	Jan	22	Feb
Mickelberry's Food Prod—								
Common 1	2⅞	3⅛	1,250	¾	2⅛	Jan	4⅛	Feb
Middle West Corp cap 5	7¾	8½	6,550	8⅜	7¾	Mar	10½	Feb
Stock purchase warrants	3¾	4⅝	1,800	4¾	3¾	Mar	7⅛	Feb
Midland United Co—								
Common *	⅜	⅜	270	⅛	⅛	Jan	⅝	Feb
Conv preferred A *	2¼	3⅞	1,840	⅛	1	Mar	3¾	Jan
Midland Util—								
6% prior lien 100	2⅜	4½	1,250	⅛	1⅛	Jan	4½	Mar
7% prior lien 100	2¼	5	1,860	⅛	1	Mar	5	Mar
6% preferred A 100	2⅜	2⅜	100	⅛	¾	Jan	2⅜	Mar
7% preferred A 100	1½	2⅜	240	⅛	⅝	Feb	2½	Jan
Miller & Hart conv pref *	7⅞	8½	310	1¾	3¼	Jan	11⅝	Jan
Modine Mfg com *	48	49¼	150	7	38½	Jan	55	Feb
Monroe Chem Co com *	7⅝	8	260	2	7¼	Jan	10½	Jan
Preferred *	50¼	50¼	200	20⅛	50	Jan	52	Jan
Muskegon Motor Spec A *	21¾	23½	1,050	5	17	Jan	25½	Jan
Nachman Springfield com *	12½	15⅝	3,400	4¾	11	Jan	15⅝	Mar
National Battery Co pref *	29	29	10	19	29	Mar	31¼	Jan
Natl Gypsum cl A com 5	58½	63½	3,750	6	38⅞	Jan	65	Feb
National Leather com 10	2⅛	2¼	2,350	¾	1¼	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref *	7¾	7¾	10	1	5¾	Jan	10	Feb
National Standard com *	41	42	500	17	32¼	Jan	42	Mar
Nat'l Union Radio com 1	1⅜	1⅝	550	⅛	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	31½	32¼	1,050	10	30	Mar	35	Feb
North Amer Car com *	4	4¾	450	1⅞	3¾	Jan	6½	Jan
Northwest Bancorp com *	11¼	12⅛	2,350	2⅞	9⅞	Mar	14	Jan
Northwest Eng Co com *	23	25¼	6,600	3	15¾	Jan	25¼	Mar
Northwest Util—								
7% preferred 100	14¼	15	130	1	7⅞	Jan	20	Feb
7% prior lien 100	35	35	10	2	27	Jan	40	Feb
Oshkosh Overall Co com *	9¼	9¼	100	3	9	Jan	10¼	Jan
Parker Pen Co com 10	22	22	150	4	21½	Mar	27¾	Jan
Peabody Coal cl B com *	1¾	2¼	1,510	⅛	1½	Jan	3¼	Feb
Penn Gas & Elec com *	17	18½	2,150	6	17	Mar	19	Feb
Perfect Circle (The) Co *	38	38	100	21	37	Feb	41	Jan
Pines Winterfront com 5	2¼	3⅜	13,950	¼	2⅛	Mar	3⅜	Jan
Potter Co (The) com *	3	3	50	1½	2⅞	Jan	3½	Feb
Prima Co com *	5	5	900	1½	2¼	Jan	6	Mar
Process Corp com *	2	2	250	⅝	1½	Feb	2½	Feb
Public Service of Nor Ill—								
Common *	57¾	58½	200	9¼	54½	Jan	61½	Feb
Common 60	57½	57½	50	9	54	Jan	61½	Feb
6% preferred 100	113½	115	30	28	103	Jan	115	Mar
7% preferred 100	118	119⅞	80	38	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	131	132	190	106	130	Jan	140	Jan
Preferred 100	144	144	10	111	142	Jan	146	Feb
Raytheon Mfg—								
Common v t c 50c	3	3⅝	1,400	⅝	2½	Jan	4⅝	Jan
6% preferred v t c 5	2⅜	2¾	650	¼	1½	Jan	3½	Feb
Reliance Mfg Co com 10	12¼	12½	200	9	12¼	Mar	15½	Jan
St. Louis Nat'l Stkyds cap *	88	88	10	32	79¾	Jan	88	Mar
Sangamo Electric Co *	45⅝	55	2,510	4	35	Jan	55	Mar
Signode Steel Strap Co—								
Common *	12¼	12¾	330	1⅛	8¾	Jan	14½	Mar
Preferred 30	29½	30	60	6⅞	28	Jan	31	Feb
Sivyer Steel Castings com *	21⅝	28	400	3½	15¼	Jan	28	Mar
Sou'west G & E 7% pfd 100	100	100	10	39½	99	Feb	103½	Jan
Standard Dredge—								
Common *	4¼	4⅞	1,600	¼	3½	Mar	5⅛	Feb
Convertible preferred *	14⅝	16⅝	3,700	1⅝	13¼	Jan	18⅞	Feb
Swift International 15	31½	32⅞	1,700	19⅝	31½	Mar	35¾	Jan
Swift & Co 25	22¾	23⅜	2,300	[6] 11	22⅝	Jan	25	Jan
Thompson (J R) com 25	10¾	11¼	350	4⅞	8⅜	Jan	12½	Feb
Utah Radio Product com *	2⅛	3	2,100	[2] ⅝	2⅛	Mar	4¼	Feb
Util & Ind Corp *	1⅛	1¼	600	¼	1	Jan	2	Jan
Convertible pref *	4¼	4½	1,100	⅞	3⅝	Jan	5⅞	Jan
Viking Pump Co—								
Common *	20¼	20¾	50	1⅞	15¾	Jan	24	Feb
Vortex Cup Co—								
Common *	19	19¾	850	5¾	17⅞	Jan	20¾	Feb
Class A *	37⅛	37½	200	24	33½	Jan	38¾	Feb
Wahl Co com *	5	5⅜	500	¾	5	Feb	6¾	Jan
Walgreen Co common *	32¼	32½	500	15⅛	31	Mar	34⅞	Jan
Wieboldt Stores Inc com *	19¾	19¾	100	9¼	19	Feb	22⅝	Jan
Williams-Oil-O-Matic com *	11⅜	13⅛	7,000	2¼	10	Mar	13⅛	Mar
Wisconsin Bankshares com *	5⅜	5¾	2,800	1⅞	5⅛	Jan	8¼	Jan
Zenith Radio Corp com *	17⅝	19	4,150	1⅛	11	Jan	19½	Mar
Bonds—								
Chicago Rys 5s ser B 1927	11	11	$1,000	[14]	11	Mar	11¾	Feb

For footnotes see page 2133.

Cincinnati Stock Exchange—See page 2141.

Cleveland Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Airway Elec Appl pref 100	37	40	116	14	25	Mar	40	Mar
Allen Industries Inc 1	22	23½	2,038	17	19	Jan	24	Jan
Apex Electric Mfg *	13	14	792	3¼	11½	Mar	14½	Feb
City Ice & Fuel *	17	18¼	180	12	15½	Jan	19¾	Feb
Preferred 100	80	80	2	[1] 63⅜	80	Jan	80	Jan
Cleveland Builders Realty *	5⅞	6	169	1	5	Jan	6½	Jan
Cleve-Cliffs Iron pref	64¾	68	1,922	15	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref *	108	108	55	107¼	107⅜	Mar	110	Feb
Cleveland Ry 100	66	66	25	35½	61¾	Jan	66	Mar
Ctfs of deposit 100	65½	69	186	34½	59¾	Jan	69	Feb
Cliffs Corp v t c *	21	22½	910	5	20⅝	Jan	24⅝	Feb
Elec Controller & Mfg *	59	59	80	14½	57	Jan	70	Jan
Federal Knitting Mills *	42½	42½	35	29⅜	41	Feb	55	Jan
Foote-Burt *	14½	15	50	4	10	Jan	15	Mar
Goodyear Tire & Rubber *	28½	28½	100	15¾	28½	Mar	28½	Mar
Goodyear T & R cum 1st pf *	30	30	5	12	12	Jan	30	Mar
Greif Bros Cooperage A *	47⅛	47⅛	12	16	36	Jan	47⅛	Mar
Hanna (M A) $5 cum pref *	104¾	104¾	4	100½	104	Mar	105	Jan
Harbauer *	25	25	75	4½	18	Jan	26	Mar
Interlake Steamship *	47	47	137	20	34⅜	Jan	47	Mar
Jaeger Machine *	13½	14	125	[12] 1	10	Jan	14	Mar
Kelley Island Lim & Trans *	22	24¼	329	6⅛	22	Jan	26	Feb
Lamson & Sessions *	3½	3½	54	2½	3½	Mar	4½	Jan
Leland Electric	11	11	46	3	10	Jan	12½	Feb
McKee (A G) class B *	26½	26½	30	5	21½	Jan	27½	Mar
Medusa Portland Cement *	15	17⅛	120	6	15	Mar	17¼	Mar
Miller Wholesale Drug *	13	13	12	3	12	Jan	15	Mar
Murray Ohio Mfg *	20	21	585	2⅝	18⅝	Jan	26	Feb
National Refining 25	7⅛	8¼	1,239	2⅝	5	Jan	8½	Mar
Preferred 100	76	76½	165	40	55	Jan	77	Mar
National Tile *	8⅛	8⅛	140	1	7¼	Jan	12	Jan
National Tool 50	2¼	3	225	¼	2¼	Mar	4¾	Feb
7% cumul preferred 100	20	20	35	3	20	Feb	20	Feb
Nineteen Hundred Cp cl A *	30½	30½	106	21	30	Feb	30¾	Jan
Ohio Brass B *	31½	31½	30	10	29½	Jan	35	Jan
Packer Corp *	13	15	785	3⅞	9½	Jan	15	Mar
Patterson-Sargent *	23¾	24¼	605	10⅛	23	Feb	27	Jan
Richman Bros *	61½	64¼	1,122	38	56¼	Jan	68	Feb
Seiberling Rubber *	3¾	4	135	1	2	Jan	4⅞	Feb
8% cumul preferred 100	15	18	148	3	8⅜	Jan	25	Feb
S M A Corp 1	17¾	18	80	8¾	14⅛	Jan	19⅞	Feb
Vlchek Tool *	11½	11½	10	1	10	Jan	12	Mar
Weinberger Drug Inc *	17	17½	206	7	17	Jan	18	Feb
W Res Inv Cp 6% pr pf 100	81	81	5	20	70	Jan	83	Feb

Detroit Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2½	2⅞	5,450	1	1⅞	Jan	3⅛	Feb
Baldwin Rubber A *	11¾	12⅝	14,522	6¾	11¾	Mar	12⅝	Mar
Briggs Mfg com *	60⅛	62	360	[1] 6¼	53½	Jan	63	Mar
Burroughs Add Mach *	28½	29	418	[1] 10½	26¼	Jan	32¾	Feb
Capital City Prod com *	21	21	100	4	20¼	Feb	24½	Jan
Consolidated Paper com 10	19⅞	20¾	536	6½	19⅝	Mar	23½	Jan
Continental Motors com *	3⅝	3¾	935	¾	2¼	Jan	3⅞	Mar
Crowley, Milner com *	7¼	7¼	160	2¼	5½	Feb	7½	Mar
Deisel-Wemm-Gil com 10	23⅞	23⅞	225	4⅛	22½	Feb	25	Jan
Det & Clev Nav com 10	3	3¼	1,190	1½	2⅜	Jan	4⅛	Feb
Detroit Edison com 100	145	146½	157	[1] 55	128	Jan	152½	Feb
Detroit Forging com *	2⅞	3	1,295	1	2½	Feb	4⅞	Jan
Detroit Gray Iron com 5	11½	13	225	2	9	Jan	13	Mar
Detroit Mich Stove com 1	5¾	6	1,135	¾	2⅞	Jan	6	Mar
Detroit Paper Prod com *	9	9¼	3,948	7¼	7¾	Jan	10	Jan
Dolphin Paint B *	2¼	2¾	1,335	½	¾	Feb	4	Mar
Detroit Steel Prod	23	24	1,035	23	23	Mar	25¾	Mar
Ex-Cello-O Air com 3	21¾	21¾	165	2½	20	Jan	23¼	Jan
Federal Mogul com *	15½	18	2,783	3	9½	Jan	18	Feb
Fed Motor Truck com *	10½	11	595	2¾	7¼	Jan	12	Mar
General Motors com 10	63¾	68	4,680	[22] 22⅜	54⅜	Jan	68	Mar
Goebel Brew com 1	9	9½	15,773	3¾	6⅞	Jan	10⅛	Feb
Graham-Paige Mtrs com 1	3½	3⅞	4,074	[1] 1¼	2⅞	Jan	4⅜	Feb
Hall Lamp com *	6¾	7⅛	1,777	3	5⅞	Jan	7¼	Jan
Hoover Steel Ball com 10	14½	14½	330	1	11	Jan	15⅝	Feb
Hoskins Mfg com *	51	51	175	13	44½	Feb	55	Mar
Houdaille-Hershey B *	28⅞	28⅞	480	2½	27	June	31¾	Mar
Hudson Motor Car *	17½	18½	1,052	[2] 6	15	Jan	19¾	Mar
Kresge (S S) com 10	22½	22½	447	[1] 10¼	22¾	Mar	25	Feb
Lakey Fdy & Mach com 1	7½	7¾	2,355	½	6	Jan	8¼	Mar
McAleer Mfg com *	5⅝	6	760	1¾	3¼	Jan	6⅛	Feb
Mich Steel Tube com *	17½	18	790	3	17½	Mar	19¼	Feb
Michigan Sugar com *	1⅜	1⅝	11,623	½	13/16	Jan	1¾	Feb
Mid West Abrasive 50c	4	4⅛	2,903	3	4	Mar	5⅞	Jan
Motor Wheel com 5	20½	20½	239	[1] 6¼	15⅛	Jan	21⅞	Feb
Packard Motors com *	11⅝	12	3,632	[2] 2⅝	6⅞	Jan	12¾	Feb
Parke-Davis & Co *	44⅜	45¼	1,327	[2] 19¼	44	Jan	50	Feb

Stocks (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Pfeiffer Brew com	*	18¼	18¼	495	[11] 2	16¾	Jan	18⅞	Mar
Reo Motor Car com	5	7	8⅛	9,976	2	4⅛	Jan	8⅛	Mar
Rickel, H W	2	6¼	6⅜	3,099	2¼	5¼	Jan	7½	Feb
River Raisin Paper	*	5½	5¾	2,689	1	5½	Mar	7	Jan
Scotten-Dillon com	10	28	28	310	17½	25	Jan	29	Feb
Timken-Detroit com	10	15¾	16	350	3	12¼	Jan	17½	Feb
Preferred	100	106	106	10	54	103½	Feb	106	Mar
Tivoli Brew com	1	9⅜	10⅛	14,301	1⅝	5¾	Jan	10⅛	Mar
Universal Cooler A	*	8¾	8⅞	675	1¾	6⅞	Jan	9	Mar
B	*	3	3⅜	3.945	55c	2⅜	Jan	3½	Jan
Warner Air Corp	1	2⅛	2½	8,145	½	15/16	Jan	3	Mar
Wolverine Brewing com	1	1⅛	1⅜	7,970	⅜	11/16	Jan	1½	Mar
Wolverine Tube com	*	16⅞	17¼	800	4	15	Jan	17½	Feb
Wayne Screw Prod		10¼	11⅞	3,034	10¼	10¼	Mar	11⅞	Mar

Philadelphia Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
American Stores	*	30⅛	31⅝	617	32½	29⅝	Mar	36	Jan
American Tel & Tel	100	160⅛	164⅞	1,362	[1] 97⅛	155⅝	Jan	177⅞	Feb
Baldwin Locomotive	*	4⅝	5½	540	[1] 1½	4⅛	Jan	6⅝	Feb
Bell Tel Co of Pa pref	100	122	123½	315	109¼	119¼	Jan	125⅛	Mar
Budd (E G) Mfg Co	*	12¾	13¾	1,371	3	9⅛	Jan	15⅛	Mar
Rights		3⅝	4⅜	1,075	------	2⅛	Jan	5⅜	Mar
Budd Wheel Co	*	11⅞	12¼	133	[1] 2	11¼	Mar	14⅛	Mar
Chrysler Corp	5	95	96⅞	400	[1] 26¼	86	Jan	101	Mar
Curtis Pub Co com	*	19⅞	21	150	[1] 13½	19	Mar	22⅞	Jan
Electric Storage Battery	100	49⅛	51⅝	619	33⅞	48¾	Mar	61⅛	Mar
General Asphalt	10	31⅜	33	355	[1] 11¼	22¼	Jan	34½	Feb
General Motors	10	63¾	68	4,436	[22] 22⅜	54	Jan	68	Mar
Horn & Hard (Phila) com	*	120	120¼	12	68	120	Mar	131	Jan
Horn & Hard (N Y) com	*	30¾	31⅞	162	[2] 15¼	30¾	Mar	34	Jan
Preferred	100	107	107	10	[2] 83¼	105⅛	Jan	107¾	Jan
Lehigh Coal & Navigation	*	8½	9¼	692	5	6¾	Jan	11⅝	Jan
Lehigh Valley	50	11⅝	12	355	[1] 5	8⅝	Jan	14¼	Feb
Mitten Bk Sec Corp	25	5	6⅜	954	⅜	⅝	Jan	8⅛	Mar
Preferred	25	5⅜	6⅝	3,117	½	1⅝	Jan	8	Mar
Natl Power & Light	*	11⅜	12	414	[1] 4⅞	9½	Feb	14⅞	Feb
Pennroad Corp v t c	*	4⅜	4¾	3,701	[2] 1¼	3½	Jan	5⅝	Feb
Pennsylvania RR	50	32⅛	34	1,972	[1] 17¼	31⅜	Jan	39	Feb
Penna Salt Mfg	50	129	130	67	[2] 42½	113¼	Feb	130	Mar
Penn Traffic com	2½	1⅝	1¾	600	1¼	1⅝	Mar	2	Feb
Phila Elec of Pa $5 pref	*	114¼	114¾	29	90	112½	Mar	116¼	Jan
Phila Elec Pow pref	25	34	34⅜	439	29½	33½	Jan	35¼	Mar
Phila Insulated Wire	*	22	22	50	19⅛	21⅝	Feb	23	Mar
Phila Rapid Transit	50	9⅜	11¼	2,498	1¼	2⅞	Jan	12¼	Mar
7% preferred	50	12	14⅜	859	[1] 3	8¼	Jan	16	Mar
Voting trust ctfs	50	8⅜	8½	249	⅞	2¼	Jan	8½	Mar
Phila & Rd Coal & Iron	*	2¾	2⅝	150	[1] 1¼	2⅜	Jan	3½	Jan
Philadelphia Traction	50	15¾	17⅝	1,544	9¾	10⅛	Jan	17⅝	Mar
Salt Dome Oil Corp	1	23	25⅝	985	3	17½	Jan	30⅛	Feb
Scott Paper	*	73	75	120	[1] 24⅞	57	Jan	75	Mar
Series A 7% pref	100	120	121	24	105	z117⅛	Jan	122	Feb
Sun Oil Co	*	87⅞	88⅛	62	[1] 42	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge	*	33¾	36	222	17¼	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel	1	¼	¼	5,040	1/16	1/16	Jan	1⅛	Mar
Tonopah Mining	1	1	1 1/16	1,080	[2] ½	⅝	Jan	1¼	Feb
Union Traction	50	6¾	7½	4,645	3½	3⅞	Feb	7¾	Mar
United Corp com	*	7½	7¾	2,425	[1] 1½	6⅝	Feb	9½	Feb
Preferred	*	45½	45⅝	51	[1] 20¾	43½	Jan	47¼	Mar
United Gas Impt com	*	16¼	17	3,377	[1] 9¼	16	Mar	19⅝	Feb
Preferred	*	109⅞	111⅛	95	[1] 82½	108⅞	Jan	113	Feb
Westmoreland Inn	*	14¼	14¼	175	6⅝	13½	Jan	15	Feb
Westmoreland Coal	*	8	8	150	4¾	7⅝	Jan	8	Jan
Bonds—				$					
Elec & People tr ctfs 4s	'45	17	20	108,000	9	10	Jan	20	Mar
Peoples Pass tr ctfs 4s	1943	24½	24½	2,000	10½	24½	Mar	25	Jan

Pittsburgh Stock Exchange

We are unable to present our usual weekly tabulation for the Pittsburgh Stock Exchange, as this market was closed all week due to conditions caused by floods.

Los Angeles Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Bandini Petroleum Co	1	3⅞	4⅛	900	2	3¼	Jan	3¼	Jan
Bolsa Chica Oil A	10	7¾	8	3,400	1¼	6	Jan	8¼	Jan
B	10	2¼	2½	600	1¼	2¼	Mar	3¼	Jan
Broadway Dept St pref	100	100	100⅞	40	42	98	Jan	101	Mar
Buckeye Union Oil com	1	10c	11c	400	3c	6c	Jan	16c	Feb
Preferred	1	19c	19c	1,000	6c	14c	Jan	30c	Feb
Preferred v t c	?	18c	18c	2,000	8c	8c	Jan	30c	Feb
California Packing Corp	*	33¼	34¾	400	[1] 16⅝	33¼	Mar	34¾	Feb
Central Investment	100	26⅝	27	516	1	22	Jan	27½	Feb
Citizens Natl T & S Bk	20	29	29	50	18	27¼	Mar	32¼	Jan
Claude Neon Elec Prod	*	14⅞	15	400	7½	14¼	Jan	16⅛	Feb
Consolidated Oil Corp	*	14¼	14⅜	1,000	[17] 6⅛	12	Jan	15¼	Mar
Consolidated Steel com	*	4½	4⅝	3,000	90c	3⅛	Jan	5⅛	Feb
Preferred	*	17½	18⅛	500	4⅝	15	Jan	19¾	Feb
Crystalite Products Corp	1	1½	1¾	110	⅛	-----	-----	-----	-----
Emsco Derrick & Equip	5	18½	19	500	2½	14¼	Feb	20½	Feb
Exeter Oil Co A	1	52½c	57½c	8,200	8c	20c	Feb	67½c	Mar
General Motors Corp	10	64¾	67¾	700	[22] 22⅜	54¼	Jan	67¾	Mar
Gladding McBean & Co	*	18⅝	19½	1,300	4⅝	11¾	Jan	19½	Mar
Globe Grain & Mill Co	25	12	12½	800	5	8½	Jan	13⅝	Feb
Goodyear Tire & Rubber	*	28⅞	29⅞	400	[1] 15¾	23½	Jan	30¾	Feb
Hancock Oil A com	*	22	23	600	6	18⅝	Jan	24	Feb
Holly Development Co	1	95c	1.00	6,200	¼	46c	Jan	1.10	Mar
Jade Oil Co	10c	12c	14c	21,000	1c	9c	Jan	16c	Feb
Kinner Airpl & Motor	1	72½c	80c	4,700	[3] 10c	62½c	Jan	95c	Feb
Lincoln Petroleum Corp	1	11c	12c	10,400	8c	8c	Feb	29c	Feb
Los Ang G & E 6% pref	100	111	111¾	220	73½	111	Mar	116½	Jan
Los Ang Industries Inc	2	3⅜	3½	4,400	½	2½	Jan	4	Feb
Los Ang Investment Co	10	5⅞	6	200	1⅝	5	Jan	6¾	Jan
Mascot Oil Co	1	65c	65c	100	19c	65c	Feb	75c	Feb
Menasco Mfg Co	1	5¼	5⅞	2,700	2½	2⅝	Jan	6⅝	Mar
Mills Alloys Inc A	*	3	3	538	½	2½	Jan	4½	Mar
Mt Diablo Oil Min & Dev	1	65c	70c	400	21c	32c	Jan	82½c	Mar
Nordon Corp	5	17c	18c	15,400	6c	15c	Jan	19c	Jan
Occidental Pet Corp	1	25c	25c	200	[27] 18c	25c	Jan	43c	Feb
Oceanic Oil Co	1	72½c	75½c	------	35c	50c	Jan	85c	Feb
Pacific Clay Products	*	13½	13⅝	300	2½	8	Jan	14	Mar
Pacific Finance Corp	10	20⅝	22¼	5,600	6½	18⅛	Jan	22¾	Mar
Preferred C	10	11¾	11¾	100	6⅝	10½	Feb	11¾	Mar
Pacific G & E 6% 1st pref	25	30⅝	31	300	[2] 18⅜	29¾	Jan	31¼	Feb
Pacific Indemnity Co	10	19½	19½	100	7¼	18½	Mar	21⅝	Feb
Pacific Lighting Corp	*	51¼	51¼	100	[1] 19	50¼	Mar	55¾	Feb
Preferred	*	106⅝	107	85	[26] 66¾	105½	Jan	107¼	Feb
Pacific Public Service	*	------	6¾	200	⅜	5⅜	Jan	7⅝	Feb
1st preferred	*	23⅜	23½	200	1⅞	20⅞	Jan	23½	Mar
Republic Petroleum Co	1	5⅛	5¼	2,100	1⅜	2⅞	Jan	5½	Mar
Samson Corp B com	*	5c	5c	15	36c	50c	Feb	50c	Feb
6% preferred ann	10	2¼	2¼	160	1½	1½	Jan	3⅝	Feb
S J L & P 7% pr pref	100	114½	114½	20	[26] 67¾	114½	Mar	116	Jan
Sec Co units of ben int	*	48	50	635	13	45	Jan	54	Jan
Security-First Natl Bk	20	54¾	55¼	400	25	50½	Jan	60	Jan
Signal Oil & Gas A com	*	19¾	20¾	1,000	1¾	11½	Jan	20¾	Mar
Sou Calif-Edison Co	25	26¼	27½	2,900	[1] 10½	25⅛	Jan	28⅝	Feb
Orig preferred	25	37	37	140	26	35	Jan	37	Mar
6% preferred	25	27¼	27½	400	[2] 15½	27¼	Mar	28½	Jan
5½% preferred	25	26½	26½	1,000	14⅝	26	Jan	26½	Mar
Sou Cos Gas 6% pref	100	------	108½	30	75	106⅜	Feb	108½	Mar
Southern Pacific Co	100	32¾	34⅞	900	[1] 12¾	24	Jan	38⅜	Feb
Standard Oil of Calif	*	44⅞	46	1,400	26½	39⅛	Jan	47	Feb
Transamerica Corp	*	13¼	13⅞	6,900	4⅞	12	Jan	14½	Feb
Union Bank & Trust Co	50	139¾	141	30	71	120	Jan	150	Feb
Union Oil of California	25	26	27	1,800	[1] 11½	23¼	Jan	28⅜	Mar
Universal Cons Oil Co	10	12½	13⅝	4,500	[27] 1.20	7½	Jan	13⅝	Mar
Webber Showcse & Fix pfd	*	10	10⅝	1,095	[1] 2¼	5¾	Feb	10⅝	Mar
Wellington Oil Co	1	8	8⅞	5,700	½	4¼	Jan	9½	Feb
Western Air Express Corp	1	8⅛	9⅝	1,500	[2] 2	5½	Jan	10¼	Feb
Mining—									
Alaska Juneau Gold Min	10	14¾	15	300	[1] 13¼	14⅞	Mar	17⅜	Jan
Blk Mammoth Cons M	10c	54c	57c	5,000	6c	22c	Jan	63c	Feb
Calumet Gold Mines	10c	4c	4½c	5,000	3c	3½c	Feb	7½c	Mar
Cardinal Gold Mining Co	1	1.15	1.25	6,000	1.00	1.00	Feb	1.40	Jan
Tom Reed Gold Mines Co	1	34c	34c	1,000	25c	34c	Jan	44c	Feb
Zenda Gold Mining Co	1	7c	8c	4,000	4½c	6c	Jan	15c	Jan
Unlisted—									
American Tel & Tel	100	160½	164⅞	226	[1] 98⅞	157¾	Jan	177⅝	Feb
Cities Service	*	5¼	5⅝	500	¾	3½	Jan	7⅜	Feb
Cord Corp	5	7⅝	7⅝	100	[9] 2	5⅛	Jan	7⅝	Mar
General Electric	*	38⅞	39¼	200	[6] 16	37½	Jan	41⅛	Feb
Montgomery-Ward	*	40	40	100	[1] 15¼	36¼	Jan	42	Mar
Packard Motor Car Co	*	11½	11⅞	1,100	2⅝	7	Jan	13	Feb
Radio Corp of America	*	13	13½	2,000	[1] 4	11¾	Feb	14¼	Jan
Warner Bros Pictures	5	12	12¾	800	[1] 2¼	10	Jan	14½	Feb

For footnotes see page 2133.

St. Louis Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Amer Credit Indemnity	10	48	48	110	32½	39	Feb	48¼	Mar
American Inv "B"	*	20	28	198	3	13½	Jan	28½	Mar
"A"		29	29	1,100	27	27	Feb	30	Mar
Brown Shoe com	*	57½	60	90	42	57½	Mar	64½	Feb
Burkart Mfg com	*	61	61	44	1	48⅝	Jan	77	Feb
Dr Pepper com	*	40	42¼	400	6	30½	Feb	42¼	Mar
Elder Mfg "A"	100	64	64	5	20¼	64	Mar	64	Mar
Common	*	13¾	13¾	30	10	13¾	Mar	13¾	Mar
Ely & Walker D G com	25	17½	17½	100	13	17½	Mar	19¼	Jan
Falstaff Brew com	1	6⅞	6⅞	75	2¼	4⅝	Jan	7½	Feb
Hamilton-Brown Shoe com		3	3	140	2	2⅝	Jan	3¾	Feb
Hussmann-Ligonier pref	*	11	11½	235	3½	9¾	Jan	11½	Mar
Common	*	8¾	8⅞	201	1	6⅝	Jan	10	Jan
Huttig S & D com	*	7½	7½	50	2	4	Jan	7½	Mar
Hydr Pressed Brick com	100	1	1¼	420	10c	50c	Jan	1½	Feb
International Shoe com	*	51¾	52	127	38	47½	Jan	53½	Mar
Johnson-S-S Shoe com	*	15	15¼	110	9	11¾	Jan	17¼	Feb
Key Boiler Equipt com	*	11¼	11½	85	4½	8⅜	Jan	14¾	Feb
Laclede Gas Light pref	100	39	39	5	39	39	Mar	40	Jan
Laclede Steel Common	20	25¾	28½	120	12¼	25	Jan	30½	Feb
Landis Machine com	25	27½	28	20	6	21	Feb	28	Mar
McQuay-Norris com	*	59½	59½	10	39	56	Feb	59½	Mar
Mo Portl Cement com	25	10⅞	12	395	6	10	Jan	13¼	Feb
Natl Bearing Metals com	*	28	28	50	14	25	Jan	30	Mar
Natl Candy 1st pref	100	119	119	30	100	116	Jan	119	Mar
Common	*	11½	11½	494	8⅛	9½	Feb	14	Jan
Natl Oats com		16	16	30	10	13½	Jan	17	Feb
Rice-Stix D G 1st pref	100	114	114	25	90	114	Mar	117½	Jan
Common	*	9	9	65	6¼	9	Mar	10½	Jan

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
St. Louis Car pref	100	25	25	20	4	25	Mar	25	Mar
St Louis Pub Serv com	*	15c	15c	120	5c	15c	Mar	15c	Mar
Scruggs-V-B D G 1st pf	100	53	53	31	7	52	Feb	53	Mar
2d pref	100	40	40	7	5	40	Feb	40	Mar
Sculling Steel pref	*	1⅛	2	45	40c	1⅛	Mar	3¼	Mar
Southw Bell Tel pref	100	125	125¼	13	115½	123	Jan	127½	Mar
Stix, Baer & Fuller com	*	9⅜	9½	265	7½	9¼	Mar	10½	Feb
Wagner Electric com	15	32⅞	34⅛	989	6½	29⅛	Jan	34⅛	Mar
Bonds—									
†City & Suburb P S 5s	1934	32⅛	32⅛	$1,000	18	26¼	Jan	32½	Jan
Natl Bear'g Metals 6s	1947	107½	107¾	1,500	95	107½	Mar	107¾	Mar
†Scullin Steel 6s	1941	29	29½	5,000	13¼	22	Jan	37	Mar
†United Rys 4s	1934	33	33⅛	4,000	18	28¼	Jan	33¼	Jan
United Rys 4s ctfs		33	33	2,000	18	27	Jan	34	Mar

San Francisco Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Alask Juneau Gold Min	10	15⅝	14⅝	1,562	[1] 13¼	14⅝	Mar	17¼	Jan
Anglo-Calif Natl Bk S F	20	22	21½	1,339	7¼	17	Jan	22⅛	Feb
Assoc Insur Fund Inc	10	5⅛	5	1,546	⅞	4⅜	Jan	5⅞	Jan
Atlas Imp Diesel Eng A	5	33⅞	32½	3,988	1¼	20¾	Jan	34	Mar
Bank of California N A	100	188	188	10	120¼	180¾	Jan	188	Mar
Byron Jackson Co	*	24¼	22¾	1,343	3⅜	15½	Jan	25½	Mar
Calamba Sugar com	20	31½	31	630	15½	23⅝	Jan	32¼	Feb
Calaveras Cem Co com	*	7	6½	914	¾	4½	Jan	7	Mar
7% preferred	100	85	83	24	30	80	Feb	85	Mar
Calif Cotton Mills com	100	40	40	235	4	25	Jan	45	Feb
California Packing Corp	*	34⅛	33	2,387	17	33	Mar	37¾	Jan
Calif Water Serv pref	100	103	102	15	59	99¾	Jan	103	Mar
Caterpillar Tractor	*	74¼	71½	1,906	[1] 15	55	Jan	74¼	Mar
Chrysler Corp	5	95½	95	250	[1] 26¼	87⅜	Jan	97	Feb
Claude Neon Elec Prods	*	15⅛	15⅛	385	[18] 6½	14¼	Jan	16	Feb
Clorox Chemical Co	*	36¼	36⅛	445	18½	35	Jan	37½	Mar
Cst Cos G & E 6% 1st pf	100	102	101	10	56½	101	Mar	106½	Feb
Cons Aircraft Corp	1	21¼	21¼	110	[2] 6	16¼	Jan	23¼	Jan
Cons Chem Indus A	*	31⅛	31	677	21⅛	29¾	Jan	31¾	Feb
Crown Willamette pref	*	106⅝	105	130	[27] 40	103	Jan	109	Feb
Crown Zelleroach v t c	*	9⅞	9½	5,763	[1] 3¼	7¾	Jan	10¼	Mar
Preferred A	*	95½	94½	405	27	93	Feb	96⅞	Jan
Preferred B	*	95⅝	94½	135	26	92½	Feb	96¾	Jan
Di Giorgio Fruit com	10	8¼	7½	2,593	2⅝	3¼	Jan	8¼	Mar
$3 preferred	100	47½	45½	570	16	32½	Jan	47½	Mar
Eldorado Oil Works	*	27⅞	27	730	13	23¾	Jan	30½	Feb
Emporium Capwell Corp	*	15½	15	1,720	5	14	Mar	16¾	Feb
Emsco Derrick & Equip	5	19	18⅞	------	[17] 2½	14⅛	Feb	20⅜	Feb
Engels Copper	*	1¼	1⅛	1,438	1⅛	1⅛	Mar	1½	Mar
Fireman's Fd Indemnity	10	35	35	135	17	32	Jan	36	Feb
Fireman's Fd Insurance	25	102	99	293	44	99	Jan	112	Feb
Food Mach Corp com	10	43½	42½	312	5⅛	37¾	Feb	47½	Mar
Foster & Kleiser com	10	4⅛	4⅛	583	⅜	3⅞	Jan	4½	Jan
Galland Merc Laundry	*	44½	44	55	31½	43⅜	Feb	48¾	Jan
General Motors com	10	66¾	65	1,411	[9] 22⅜	54⅜	Jan	66¾	Mar
Gen Paint Corp A com	*	37	36⅞	415	5	33½	Jan	38¼	Mar
B common	*	9⅝	9¼	1,839	½	5⅜	Jan	10½	Feb
Golden State Co Ltd	*	10	10	589	4	10	Mar	11¾	Jan
Hale Bros Stores Inc	*	16½	16½	10	8	14½	Jan	18	Feb
Hancock Oil Co	*	23	22	500	22¼	22	Mar	23⅝	Feb
Hawaiian Pineapple	5	26⅞	26½	820	26	26	Jan	27½	Jan
Home Fire & Mar Insur	10	52	52	30	24¾	46¾	Jan	54	Feb
Honolulu Oil Corp Ltd	*	30⅝	30	1,170	10¼	21⅞	Jan	31⅝	Feb
Honolulu Plantation	20	28	28	130	17⅜	27¼	Jan	30	Jan
Hunt Bros A com	*	10¼	9	1,555	3⅞	8¼	Mar	10¼	Mar
Hutchinson Sugar Plant	15	23	23	10	7	23	Jan	24¼	Mar
Island Pine Co Ltd com	20	7⅛	7	778	¾	6¼	Mar	7⅞	Jan
Leslie-Calif Salt Co	*	29½	29½	100	21	25½	Jan	33	Feb
Lockheed Aircraft	1	9¼	8¼	3,678	[17] 90c	7⅞	Jan	11½	Jan
Los Ang Gas & Elec pref	100	112	111½	15	75	111	Mar	116½	Jan
Lyons-Magnus Inc A	*	8	8	110	6	8	Mar	10	Feb
B	*	2⅜	2⅜	150	1	1¾	Jan	4½	Feb
Magnavox Co Ltd	2½	2¾	2¾	50	[12] ½	2⅛	Jan	3⅞	Feb
Magnin & Co(I) 6% pf	100	107¼	107¼	100	66	104¾	Jan	107¼	Mar
Marchant Cal Mach com	10	18⅞	17⅞	8,032	1	13	Jan	18⅞	Mar
Natl Automotive Fibres	*	45	42¾	815	[27] 3	33¾	Jan	47⅞	Feb
Natomas Co	*	11⅞	11⅝	1,260	3⅝	11¼	Mar	13	Jan
No Amer Inv 6 pref	100	84	84	10	14	68¼	Jan	86	Mar
North Amer Oil Cons	10	17¾	17½	1,141	6⅝	15½	Jan	19½	Mar
Occidental Insurance Co	10	32⅛	32	90	13	28	Jan	33¾	Feb
Oliver United Filters A	*	29⅞	29¾	965	5	29	Jan	32⅛	Jan
B	*	11¾	11	936	1½	11	Mar	14⅛	Jan
Paauhau Sugar Sugar	15	17	16½	135	4	12½	Jan	17	Mar
Pacific-American Fish	*	17¾	17¼	1,418	15½	15½	Mar	17¾	Mar
Pacific Gas & Elec com	25	36⅜	35⅞	2,096	[1] 12⅜	31	Feb	37	Feb
6% 1st preferred	25	31	30⅝	1,782	[2] 18⅜	29¼	Jan	31⅜	Feb
5½% preferred	25	28	28	779	16¼	26¾	Jan	28	Jan
Pacific Light'n Corp com	*	50½	50⅝	512	[1] 19	50	Mar	56⅞	Feb
6% preferred	*	107	106¼	65	66¾	103¾	Jan	107¼	Jan
Pacific P S non-vot com	*	7¼	6¾	10,264	[17] ⅜	4¼	Jan	7½	Feb
Non-voting preferred	*	23¾	22⅞	3,143	1⅞	18¾	Jan	23¾	Feb
Pacific Tel & Tel com	100	127	127	55	68½	119	Jan	130	Feb
6% preferred	100	146	146	------	[1] 99¼	139½	Jan	147	Feb
Paraffine Co's com	*	88½	85	522	21	79½	Jan	97¼	Feb
Phillips Petroleum	*	48	48	100	[1] 11	38⅛	Jan	48	Mar
Pig'n Whistle pref	*	3	2¾	80	⅛	2	Jan	3⅝	Jan
Ry Equip & Rlty com	*	6	5¼	575	3	4½	Jan	7⅛	Feb
5%	*	21	20	585	16¾	17½	Jan	24	Feb
6%	100	85½	85½	10	79½	80¼	Jan	87	Feb
Rainier Pulp & Paper A	*	38½	38½	215	15	34⅛	Jan	41	Feb
S J L & Pow 7% pr pref	100	113	113	10	67¾	113	Mar	119	Jan
6% prior preferred	100	107¼	107	2,065	65	104	Jan	112	Feb
Shell Union Oil com	*	17½	17½	371	[1] 5½	15⅝	Jan	19	Feb
Preferred	100	115	115	5	45½	115	Jan	116	Feb
Soundview Pulp Co	5	57½	53	135	42	42	Jan	57½	Mar
Southern Pacific Co	100	34⅞	33¾	945	[1] 12¾	23¾	Jan	38½	Feb
Spring Valley Water Co	*	8	8	68	4	6¼	Jan	9	Mar
Standard Oil Co of Calif	*	46½	45½	1,368	[1] 26½	40	Jan	47¼	Feb
Thomas-Allec Corp A	*	2¾	2⅝	200	1⅜	2½	Jan	4½	Feb
Tide Water Ass'd Oil com	*	18⅜	18	1,066	7½	14⅞	Jan	19	Feb
6% preferred	100	104½	103⅞	70	43⅜	101	Jan	106¼	Mar
Transamerica Corp	*	13⅛	13¼	30,364	4⅞	12	Jan	14⅝	Feb

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Union Oil Co of Calif	25	26⅞	26⅛	2,197	[1] 11½	23½	Jan	28¼	Jan
Union Sugar Co com	25	15	14½	1,800	4	10	Jan	16⅛	Mar
7% preferred	25	27	27	100	16	23	Jan	28½	Mar
United Air Lines Trans	5	18¾	18¾	100	[1] 3¼	15½	Jan	20	Mar
Universal Consol Oil	10	12¾	12½	1,842	[27] 1.20	7½	Jan	13¾	Mar
Wells-Fargo Bk & U T	100	325	325	20	179	301	Jan	325	Mar
Western Pipe & Steel Co	10	32½	32	1,201	7½	26⅝	Jan	34⅝	Feb
Yellow Checker Cab A	50	40⅜	40	290	2½	23½	Jan	42½	Mar

San Francisco Curb Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Alaska-Mexican	5	13c	13c	300	1c	9c	Feb	20c	Feb
Alaska United Gold	5	15c	15c	1,050	2c	5c	Feb	24c	Feb
Amer Tel & Tel	100	160¼	165	556	[1] 98⅞	157⅝	Jan	117⅝	Feb
Amer Toll Bridge	1	53c	59c	6,200	20c	39c	Jan	64c	Feb
Anglo Nat'l Corp	*	17⅜	18	220	3	15¼	Jan	20	Jan
Argonaut Mining	5	12½	12½	250	1.75	10¾	Mar	14¾	Jan
Ark-Nat'l Gas A	*	7¼	7¼	130	[2] ⅝	5⅜	Feb	7¼	Mar
Atlas Corp	*	13⅜	13½	28	[2] 7⅜	13⅜	Mar	13½	Mar
z Atlas Imp Diesel B	5	31⅜	33¾	3,355	1.00	18¼	Jan	33¾	Mar
Aviation Corp	3	7¼	7⅛	335	[1] 2¾	4¾	Jan	7⅝	Mar
Baldwin Loco	*	5¼	5¼	100	[1] 1½	5¼	Mar	6	Feb
Bancamerica-Blair	1	7¾	7⅞	2,400	5⅞	6⅛	Jan	8¼	Mar
Bendix Axle	*	27⅛	27⅛	10	------	27⅛	Mar	27⅛	Mar
Bunker Hill & Sull	10	83½	84½	225	[2] 26	52	Jan	85	Mar
z Calif Art Tile B	*	2.50	2.50	50	2.00	2.50	Jan	4.50	Jan
Cal-Ore Pw 6% pref'27	*	83	84	69	20	63	Jan	85	Feb
Calif Pac Trading pref	*	6½	6½	100	3.00	6½	Mar	6½	Mar
z Cardinal Gold	1	1.20	1.30	1,500	1.00	1.00	Feb	1.35	Jan
Cities Service	*	5⅛	5½	1,615	75c	3	Jan	7¼	Feb
Claude Neon Lights	1	1	1	827	[2] $\frac{5}{16}$	65c	Jan	1⅝	Feb
Consolidated Oil	*	14¾	14⅞	210	[1] 6½	12⅜	Jan	15¼	Mar
Crown-Will 2d pref	*	82	84	40	16½	81	Feb	87	Jan
Curtiss-Wright	*	7⅛	7⅞	2,057	[1] 2	4¾	Jan	9¼	Mar
Dumbarton Bridge	10	1.00	1.00	100	23c	80c	Jan	1.00	Mar
Elec Bond & Share	5	24¾	25¼	250	[2] 3½	17	Jan	25¼	Mar
Ewa Plantation	20	52½	52½	100	40½	44	Jan	52½	Mar
General Electric	*	39¼	39¾	100	[2] 16	39¼	Mar	39⅝	Mar
z General Metals	*	22	23	2,150	14	17	Jan	23	Mar
Gladding-McBean	*	18⅝	19½	3,355	[17] 4⅜	11⅞	Jan	19½	Mar
Great West El-Chem	20	63	65	100	17	63	Mar	67	Feb
Preferred	20	22⅛	22⅛	5	16.80	21¾	Jan	22½	Feb
Hawaiian Sugar	20	41⅝	42½	45	28	41	Mar	42½	Jan
Hobbs Battery B	*	75c	75c	200	10c	50c	Feb	82c	Mar
z Holly Develop	1	98c	1.00	9,956	[18] 25	50c	Feb	1.15	Mar
Holly Oil	5	1.00	1.00	25	50c	1.00	Mar	1.00	Mar
Honokaa Sugar	20	9	9	293	1.40	4.50	Jan	10½	Mar
Idaho-Maryland	1	3.80	4.00	5,075	2.50	3.15	Jan	4.00	Mar
International Cinema	1	1.90	2.05	2,000	2.00	1.45	Mar	2.95	Feb
Italo Petroleum	1	46c	52c	1,805	5c	22c	Jan	75c	Feb
Preferred	1	3.05	3.30	9,440	47c	1.60	Jan	3.90	Feb
z Kinner Air & Motor	1	75c	82c	5,221	[3] 10c	63c	Feb	95c	Feb
Kleiber Motors	10	35c	35c	300	5c	15c	Jan	58c	Feb
Lincoln Petroleum	1	12c	12c	100	[17] 9c	10c	Mar	12c	Mar
M J & M & M Oil	1	28c	31c	9,885	3c	13c	Jan	35c	Feb
z Menasco Mfg	*	5⅜	5¾	1,100	[17] 2⅛	2.65	Jan	6½	Mar
Montgomery Ward	*	41¼	41¼	290	[1] 15¼	36⅝	Jan	42½	Mar
North Amer Aviation	*	9⅝	10½	570	[1] 2	7½	Jan	10½	Mar
z Occidental Pete	*	27c	30c	2,200	18c	21c	Jan	44c	Feb
O'Connor-Mofatt	*	11⅛	13	190	2.00	6½	Jan	14	Feb
Packard Motors	*	11⅝	12	655	[1] 2⅝	6⅞	Jan	12⅞	Feb
Pacific Clay Prods	*	13½	13½	120	[17] 2½	11	Jan	14	Mar
Pacific Eastern Corp	*	4¾	4⅞	900	1¼	4⅝	Jan	6⅝	Feb
z Pac Western Oil	*	15⅝	15⅝	30	[2] 5	13½	Jan	18½	Feb
Pioneer Mill	20	30½	30½	50	16	27	Jan	30½	Mar
Radio Corp	*	13	13½	551	4	11¾	Feb	14⅜	Jan
Radio-Keith-Orpheum	*	7¾	8	200	[1] 1¼	6	Jan	9⅞	Feb
Republic Pete	1	5¼	5⅝	1,267	1.65	3.00	Jan	5½	Mar
Richfield Oil pref	*	2	2	45	[2] ¼	2	Jan	2½	Jan
Riverside Cement A	*	13½	13½	500	5½	9	Jan	13¾	Mar
Santa Cruz Port Cement	*	37	37	10	27½	32	Jan	37	Feb
Schumacher Wallbr	*	4.90	4.90	140	35c	4.50	Mar	5.25	Jan
Preferred	*	17	17½	120	3.05	17	Mar	19	Jan
Shasta Water	*	35	35	15	11	33	Jan	36	Jan
Silver King Coalition	*	12½	12½	100	[25] 5¼	11⅝	Jan	14½	Jan
Southern Cal Edison	25	26½	27⅛	2,053	[1] 10⅛	24⅞	Feb	28¾	Feb
5½% pref	25	26¼	26¼	30	[17] 14⅜	25¾	Feb	26⅜	Mar
6% preferred	25	27¼	27½	420	[2] 15½	27⅛	Mar	28½	Jan
So Counties Gas 6% pref	*	107¼	107¼	5	75	107¼	Mar	107¼	Mar
So Pac Golden Gate pref	*	43	44	89	14½	37	Jan	52½	Feb
Standard Brands	*	16⅝	16⅝	100	[1] 12½	16⅝	Mar	16⅝	Mar
United Corp	*	7⅝	7⅝	130	[1] 1½	6½	Feb	8½	Feb
United States Pete	*	42c	42c	450	16c	25c	Jan	55c	Feb
United States Steel	100	64⅜	64⅜	100	[1] 27½	48½	Jan	65½	Feb
Vica Company	25	4.00	4.00	50	3.50	3.50	Jan	6.25	Jan
Waialua Agricult	20	49¼	49¼	15	29	42⅞	Jan	49¼	Feb
Warner Brothers	*	11⅞	12¾	500	[1] 2¼	10	Jan	14¼	Feb
West Coast Life	5	16½	17	241	4.20	15	Jan	20	Jan
Western Air Express	1	8⅞	9⅛	250	[2] 2	5	Jan	9⅞	Feb

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. *f* Flat. *g* Price adjusted because of stock dividends, split-ups, &c. *r* New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	86	88	5½s......Jan 3 1937	103½	103⅞
4½s......Oct 1 1956	84	86	5s........Oct 1 1942	111¾	112½
Prov of British Columbia—			6s........Sept 15 1943	116¼	117¼
5s........July 12 1949	98	99½	5s........May 1 1959	116½	117½
4½s......Oct 1 1953	95½	97	4s........June 1 1962	105¼	106¼
Province of Manitoba—			4½s......Jan 15 1965	109½	110½
4½s......Aug 1 1941	103½	105	Province of Quebec—		
5s........June 15 1954	106	108	4½s......Mar 2 1950	113	114
5s........Dec 2 1959	107	109	4s........Feb 1 1958	109½	110½
Prov of New Brunswick—			4¼s......May 1 1961	112¾	113¾
4¾s......June 15 1936	100¼	101	Prov of Saskatchewan—		
4¾s......Apr 15 1960	110	111½	4½s......May 1 1936	99¾	100¼
4½s......Apr 15 1961	108¼	109½	5s........June 15 1943	99½	100½
Province of Nova Scotia—			5½s......Nov 15 1946	100½	102½
4½s......Sept 15 1952	108½	109½	4½s......Oct 1 1951	95	96½
5s........Mar 1 1960	115½	116½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f47	47½	Int Pr & Pap of Nfld 5s '68	103¼	---
Alberta Pac Grain 6s..1946	98½	99¾	Lake St John Pr & Pap Co		
Asbestos Corp of Can 5s '42	100	---	6½s.......Feb 1 1942	f46	48
BeauharnoisLH&P 5½s '73	81½	82½	6½s.......Feb 1 1947	f90	92
Beauharnois Pr Corp 5s '73	25¼	26¼	MacLaren-Que Pr 5½s '61	85¼	86¼
Bell Tel Co of Can 5s.1955	115	115½	Manitoba Power 5½s.1951	81	82
British-Amer Oil Co 5s '45	102¾	103¼	Maple Leaf Milling 5½s '49	f51¼	53
Brit Col Power 5½s..1960	105¼	106¼	Massey-Harris Co 5s..1947	89½	90¾
5s..........Mar 1 1960	103½	104½	McColl Frontenac Oil 6s '49	104½	105¼
Brit Columbia Tel 5s.1960	106¼	107	Minn & Ont Paper 6s.1945	33½	34
Burns & Co 5½s-3½s.1948	95	97	Montreal Island Pr 5½s '57	103¾	104¾
Calgary Power Co 5s..1960	100½	101¾	Montreal L H & P ($50		
Canada Bread 6s.....1941	108¼	---	par value) 3s......1939	50¼	51
Canada Cement Co 5½s '47	105½	106¼	5s..........Oct 1 1951	105	105½
Cana Canners Ltd 6s.1950	105	---	Montreal Tramway 5s 1941	104¼	105
Canadian Con Rubb 6s '46	106¼	107¼	New Brunswick Pr 5s.1937	89	90½
Canadian Inter Pap 6s '49	85¼	86	Northwestern Pow 6s.1960	62	62½
Can North Power 5s..1953	103⅛	103½	Certificates of deposit...	62	62½
Can Lt & Pow Co 5s..1949	101	---	Nova Scotia L & P 5s.1958	104¼	---
Canadian Vickers Co 6s '47	91½	92½	Ottawa Lt Ht & Pr 5s.1957	105½	106½
Cedar Rapids M & P 5s '53	113½	114	Ottawa Traction 5½s.1955	98½	99½
Consol Pap Corp 5½s.1961	f34½	35½	Ottawa Valley Pow 5½s '70	80	81¼
Dominion Canners 6s.1940	109	---	Power Corp of Can 4½s '59	94½	95
Dominion Coal 5s....1940	104	---	5s..........Dec 1 1957	100¼	---
Dom Gas & Elec 6½s.1945	90¼	91	Price Bros & Co 6s....1943	115½	116¼
Dominion Tar 6s.....1949	102¾	103¾	Certificates of deposit...	115½	116¼
Donnaconna Paper 5½s '48	79½	81	Provincial Pap Ltd 5½s '47	101½	---
Duke Price Power 6s..1966	105⅛	105½	Quebec Power 5s......1968	105	105¾
East Kootenay Pow 7s 1942	96	98	Shawinigan W & P 4½s '67	104	104½
Eastern Dairies 6s....1949	85½	86¾	Simpsons Ltd 6s.....1949	104½	105½
Fam Play Can Corp 6s '48	102½	103¼	Southern Can Pow 5s.1955	104¾	---
Fraser Co 6s unstpd..1950	111½	---	Steel of Canada Ltd 6s '40	112	---
6s stamped........1950	104½	---	United Grain Grow 5s.1948	98	99
Gatineau Power 5s...1956	98	98¼	United Securs Ltd 5½s '52	84	85
General Steelwares 6s.1952	100¾	101¾	Winnipeg Elec Co 5s..1935		
Gt Lakes Pap Co 1st 6s '50	f51½	52	6s.........Oct 2 1954	82¾	83¾
Smith H Pa Mills 5½s '53	104½	105¼			

Toronto Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abitibi	*	------	1.85	2.00	1,010	1.25	Jan	3	Jan
6% preferred	100	------	9	10	160	6⅛	Jan	12¾	Feb
Alberta Pacific Grain	*	------	5	5⅛	80	3	Jan	6	Jan
Beatty Brothers	*	------	12½	12½	10	11¾	Jan	15	Jan
Beauharnois Power	*	2½	2½	2¾	207	2½	Mar	3¾	Jan
Bell Telephone	100	145½	144	145½	222	141¾	Jan	150	Feb
Blue Ribbon com	*	------	4	4	320	3½	Jan	5	Jan
Blue Ribbon 6½% pref	50	------	30	30	174	27	Jan	30	Feb
Brantford Cord 1st pref	25	------	30	30	20	30	Feb	31¼	Mar
Brazilian	*	12	11⅝	13¼	14,637	9¾	Jan	15⅝	Jan
Brewers & Distillers	*	95c	95c	1.10	1,700	85c	Mar	1.40	Jan
British American Oil	*	24	23⅛	24¾	37,940	16⅝	Jan	24¾	Mar
B C Power A	*	30	30	32	288	28⅝	Jan	32¾	Mar
B	*	------	5	5	20	4	Jan	5¾	Feb
Building Products A	*	------	34¼	35½	95	33	Jan	37½	Jan
Burt (F N)	25	------	----	43½	46	37½	Jan	47¾	Mar
Canada Bread	*	4⅞	4⅜	4⅞	175	4⅜	Mar	6	Feb
1st preferred	100	------	90½	90½	5	90	Jan	95	Mar
B preferred	50	38	38	38	120	38	Mar	44	Jan
Canada Cement	*	6⅞	6¾	7	431	6	Jan	8	Feb
Preferred	100	70	62	70	267	58	Jan	75	Feb
Can Northern Power	*	24	24	24	25	23⅞	Mar	24	Mar
Canada Packers	*	86	86	88	20	82¼	Jan	93	Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canada Steamships	*	------	2⅜	2½	54	2⅜	Feb	3¼	Feb
Canada Steamships pf	100	10¼	10¼	11¼	478	8	Jan	15	Feb
Canada Wire & Cable A	*	------	26½	27	55	20¼	Jan	27	Mar
B	*	------	12	12	303	9	Feb	12½	Jan
Canadian Canners	*	4	4	4	430	4	Mar	5½	Jan
1st preferred	100	93	90½	93	186	88¾	Jan	94	Feb
Conv preferred	*	6½	6	6½	166	6	Mar	8¼	Feb
Canadian Car	*	------	6⅞	7	45	6⅝	Mar	8	Feb
Preferred	25	------	15	15	5	14	Mar	17¾	Feb
Canadian Dredge	*	46	46	47¾	806	37¼	Jan	48	Mar
Cndn General Electric	50	165	160	165	75	150	Jan	165	Mar
Canadian Ind Alcohol A	*	9½	9¾	10⅝	9,365	9	Mar	12⅝	Feb
B	*	------	9	9½	126	8	Mar	11	Jan
Canadian Locomotive	*	------	3½	3½	20	1⅜	Jan	4	Mar
Canadian Oil	*	------	15¼	15½	30	14⅞	Jan	18	Jan
Preferred	100	125	125	126	67	123	Jan	126½	Mar
Canadian Pacific	25	12¾	12¾	13¼	5,258	10¾	Jan	15⅛	Feb
Canadian Wineries	*	------	3½	3½	50	2¾	Jan	3¾	Jan
Cockshutt Plow	*	8½	8	8½	326	7½	Jan	8⅞	Feb
Consolidated Bakeries	*	17	17	17¾	195	16	Mar	18⅜	Mar
Consolidated Smelters	25	275	275	280	818	200½	Jan	292	Mar
Consumers Gas	100	200	197	200	51	189	Jan	200	Mar
Cosmos Imperial	*	------	19½	20	307	17½	Jan	22⅝	Jan
Distillers-Seagrams	*	26¼	26½	27¾	2,950	25	Mar	34¼	Jan
Dominion Steel & Coal B	25	6	5⅞	6¼	1,125	4½	Jan	8	Feb
Preferred	25	16	15¾	16	190	14¾	Jan	17⅞	Feb
Dominion Stores	*	9½	8⅞	9½	1,580	8⅝	Jan	11½	Jan
Eastern Steel Products	*	10	10	10	25	10	Mar	13	Feb
Preferred	100	101	101	101	15	80	Feb	101	Mar
Fanny Farmer	*	14½	14	14½	1,510	13¾	Jan	16⅞	Feb
Ford A	*	24⅝	24⅝	25½	3,997	24¼	Jan	28¾	Feb
Frost Steel & Wire	*	7	6	7	10	2¾	Jan	8	Feb
1st preferred	100	------	96	96	5	96	Mar	100	Feb
Goodyear Tire	*	70	69⅝	71½	125	64½	Jan	72½	Mar
Preferred	150	------	54	56	197	53½	Mar	59	Mar
Gen Steel Wares com	*	------	4	4¼	65	4	Mar	5⅝	Jan
Great West Saddlery	*	------	1½	1¾	30	1	Jan	3	Feb
Preferred	100	------	25¼	25½	55	13	Jan	30	Feb
Gypsum	*	7	6⅞	7⅝	1,307	6⅞	Jan	8½	Jan
Harding Carpets	*	3½	3½	3½	350	2¾	Jan	4	Feb
Hamilton United Thea	25	------	1	1	100	80	Feb	1	Mar
Hinde & Dauch	*	13	12¾	13	60	12½	Mar	15¼	Feb
Imperial Tobacco	5	13¾	13⅝	14	1,353	13½	Mar	14¾	Mar
Imperial Tobacco pref	£1	7	7	7	55	7	Mar	7⅝	Feb
Internatl Milling pref	100	------	104¼	104¼	15	103½	Feb	105¾	Feb
Internatl Nickel com	*	48	47	50	15,478	44½	Jan	54	Feb
Internatl Utilities A	*	------	13	13½	150	3¾	Jan	14½	Feb
B	*	1.35	1.35	1.50	650	40c	Jan	2.25	Feb
Kelvinator	*	8½	8½	8½	36	6½	Jan	9	Jan
Lake of the Woods	*	------	18¾	19½	220	17	Jan	22	Feb
Laura Secord	*	------	67	68	47	65	Jan	69	Mar
Loblaw Groc A	*	19¾	19½	19¾	857	18½	Jan	20¼	Mar
B	*	17¾	17½	18	1,070	17¼	Mar	18½	Feb
Maple Leaf Gardens pref	10	------	3¼	3¼	125	2¾	Mar	4	Feb
Maple Leaf Mill	*	1.50	1.50	1.65	209	1.50	Feb	2.25	Jan
Preferred	100	4½	4½	4½	20	3½	Mar	5⅞	Jan
Massey-Harris com	*	6⅝	6⅝	7½	5,279	5¾	Jan	7½	Jan
Preferred	100	37½	36½	38½	997	34½	Mar	40	Mar
McColl-Frontenac	*	16½	16	16½	2,474	12¼	Jan	17¾	Feb
Preferred	100	------	102½	103½	42	97	Jan	105	Jan
Monarch Knitting	*	------	5	5	10	3	Jan	5	Mar
Moore Corp com	*	------	34½	35	200	27⅛	Jan	39	Mar
A	100	------	150	150	70	146	Jan	165	Mar
Nat Sewer Pipe A	*	18	18	18½	90	16¾	Jan	20	Mar
National Grocers	*	6	6	6¼	295	6	Mar	7¾	Feb
Preferred	100	------	130	135	60	130	Mar	135	Feb
Ontario Equitable	100	------	7	7	25	5¼	Jan	10	Jan
Page-Hersey	*	90	90	91	136	79	Jan	95	Feb
Pantepec Oil	1	5	4⅞	5¼	7,575	3¾	Jan	6½	Feb
Photo Engravers	*	------	23½	23½	110	23½	Mar	27	Jan
Porto Rico pref	100	------	93	93	6	85	Jan	97	Mar
Power Corp	*	15¾	15⅝	16	605	11⅝	Jan	18½	Feb
Pressed Metals	*	22½	22½	23	270	19	Jan	24	Feb
Riverside Silk A	*	------	29½	29½	40	29	Jan	31	Mar
Russell Motors pref	100	110	110	110	10	100	Jan	110	Mar
Simpsons Ltd B	*	------	6½	6½	8	8	Feb	10	Jan
Simpsons Ltd pref	100	76	76	76	90	74	Feb	80	Feb
Standard Chemical	*	------	7½	7½	25	6¾	Jan	9½	Feb
Steel of Canada	*	62¼	62¼	64½	626	57	Jan	64½	Feb
Preferred	25	57	56⅞	57⅝	250	49½	Jan	57¾	Mar
Standard Steel pref	*	27	27	29	110	27	Mar	29	Mar
Tip Top Tailors	*	------	8½	8½	25	8½	Mar	11	Jan
Preferred	100	106	105	106	40	102	Jan	106	Mar
Union Gas	*	10¾	10¾	11⅝	3,480	9	Jan	12½	Feb
United Steel com	*	------	3⅛	3¼	885	2¾	Jan	4¾	Feb
Walkers (Hiram) com	*	28¼	28¼	29¾	3,426	28	Mar	34⅝	Jan
Preferred	*	18½	18⅛	18½	1,589	17¾	Jan	19	Feb
Western Canada Flour	*	------	6½	6¾	50	6½	Mar	10	Jan
Preferred	100	51⅛	51⅛	51⅛	47	51⅛	Mar	65	Jan
Westons (Geo) com	*	13¾	13¾	14½	45	13¾	Mar	17⅝	Jan
Preferred	100	111⅛	111⅛	111⅛	470	109⅞	Jan	110	Mar
New preferred	100	101¼	101¼	101¼	103	101	Mar	102	Mar
Zimmerknit pref	100	------	69	69	10	69	Feb	69	Mar
Banks—									
Canada	50	------	57	58	40	51½	Jan	58	Mar
Commerce	100	------	157	158⅞	64	149	Jan	170	Feb
Dominion	100	210	207½	210	253	190	Jan	222½	Feb
Imperial	100	208	208	210	74	200	Jan	221	Feb
Montreal	100	188	188	191	125	190	Mar	213	Feb
Nova Scotia	100	------	279	284	40	271	Jan	300	Feb
Royal	100	175	173	178	64	164	Jan	182	Feb
Toronto	100	230½	230	230½	33	225	Jan	235	Mar
Loan and Trust—									
Canada Permanent	100	155	155	155	46	137½	Jan	160	Feb
Huron & Erie	100	------	82	83½	63	82	Mar	88	Jan
National Trust	100	------	197	198	17	197	Mar	201	Feb
Toronto General trusts	100	90	90	90	10	90	Mar	95	Feb
Toronto Mortgage	50	------	115	115	1	90	Mar	95	Feb

Toronto Stock Exchange—Curb Section

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Brewing Corp	*	3	3	3⅜	1,405	2⅜	Jan	4½	Feb
Preferred	*	17	16	17	622	13	Jan	18	Feb
Bruck Silk	*	------	13⅝	14¼	110	13⅜	Mar	16½	Mar

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canada Bud	*	7	6¾	7	515	6⅛	Mar	8⅛	Feb
Canada Malting	*	32⅝	32⅝	33⅛	285	31⅝	Mar	35	Feb
Canada Vinegars	*	------	20	21½	277	20⅛	Mar	27¼	Jan
Canadian Wire Box A	*	------	21½	22	60	21	Jan	23	Feb
Corrugated Box pref	100	------	80	80	5	80	Mar	90	Jan
DeHaviland Aircraft	*	5¼	5¼	6¼	305	2	Jan	7	Mar
Preferred	100	------	61	61	5	40	Jan	68	Mar
Disher Steel Preferred	*	10¼	10¼	10¼	75	8½	Feb	11½	Mar
Dominion Bridge	*	38	36¾	38	635	32	Jan	40½	Feb
Dom Tar & Chemical	*	6⅝	6	6⅝	125	4	Jan	7⅛	Feb
Preferred	100	72½	72½	72½	10	56	Jan	78	Feb
English Electric A	*	------	19	19	20	10½	Mar	23	Feb
B	*	------	8½	8½	4	8	Jan	12½	Feb
Hamilton Bridge	*	------	4½	4½	105	4½	Mar	6⅝	Jan
Honey Dew pref	*	------	7	7	10	7	Mar	7½	Mar
Howard Smith	*	11⅞	11⅞	12½	30	12½	Mar	14½	Mar
Humberstone Shoe	*	------	32	32	10	32	Feb	35	Feb
Imperial Oil	*	22¾	22¾	23½	14,648	20¼	Jan	24¼	Feb
Int Metal Indust	*	5	5	5½	260	4	Jan	7⅛	Jan
Preferred	100	39	39	39	45	30	Jan	42	Jan
International Petroleum	*	37¾	36	37¾	6,983	33¾	Jan	39¼	Feb
Mercury Mills pref	*	------	13½	13½	25	9	Jan	13½	Mar
Montreal Power	*	32½	32	32¾	325	31¼	Mar	34¼	Feb
National Steel Car	*	15½	15⅝	16⅝	180	15⅝	Jan	17½	Feb
North Star Oil	5	------	1.25	1.30	200	1	Jan	1¾	Mar
Preferred	5	------	3.60	3.60	350	3.15	Jan	4	Mar
Ontario Silknit pref	100	------	84	84	15	80	Mar	90	Feb
Prairie Cities Oil A	*	------	2	2	50	1¼	Jan	2½	Mar
Rogers-Majestic	*	4½	4½	4½	115	4½	Mar	6¼	Jan
Shawinigan	*	------	21½	22¼	679	19½	Jan	23⅜	Mar
Standard Paving	*	------	2¼	2¾	45	1.15	Jan	3.00	Mar
Supersilk pref	100	------	70	70	10	69	Feb	72	Mar
Supertest Pete ord	*	------	33½	35	90	30	Jan	38	Feb
Common	*	------	34	34	10	32	Jan	34	Mar
Tamblyns (G)	*	------	38½	38½	95	32	Jan	40	Feb
Preferred	100	------	113	113	4	111	Feb	112½	Feb
Toronto Elevators	*	------	35¼	35½	25	34	Jan	39	Feb
Toronto Elevators pref	100	------	113	114	15	112	Mar	119	Jan
United Fuel pref	100	------	24	26½	185	23	Mar	29	Feb
Walkerville Brew	*	------	2⅞	3½	10,10	2¾	Jan	3¾	Feb
Waterloo Mfg A	*	------	1¾	2	280	1.25	Jan	2.25	Feb

Toronto Stock Exchange—Mining Section

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil	*	------	15c	15½c	7,250	14½c	Jan	18¾c	Feb
Afton Gold	1	61c	58c	63c	49,300	54c	Feb	70c	Jan
Ajax Oil & Gas	1	------	50c	52c	5,700	50c	Jan	70c	Feb
Alexandria Gold	1	2⅛c	2c	2¼c	30,400	1½c	Jan	3¾c	Feb
Algoma Mining	*	7⅞c	7½c	8½c	26,100	3⅝c	Jan	10½c	Feb
Anglo-Huronian	*	------	4.60	4.60	279	4.10	Jan	4.95	Feb
Arntfield	1	------	75c	75c	1,100	70c	Feb	97c	Jan
Ashley Gold	1	------	15c	15½c	3,300	12c	Mar	25c	Feb
Astoria-Rouyn	1	4¼c	4c	4⅞c	24,200	2¾c	Jan	6½c	Feb
Bagamac Rouyn	1	7¼c	7c	9c	69,200	5½c	Jan	11¾c	Feb
Barry-Hollinger	1	3¾c	3½c	3¾c	36,300	3½c	Mar	7c	Jan
Base Metals	*	22c	21c	23½c	9,360	21c	Feb	40c	Jan
Bear Exploration	1	28c	28c	33c	8,400	28c	Mar	50c	Jan
Beattie Gold Mines	*	------	1.35	1.47	9,150	1.30	Mar	1.84	Feb
Big Missouri	1	63c	60c	64c	15,045	60c	Mar	76c	Jan
Bobjo Mines	1	15c	15c	16c	27,489	15c	Mar	23c	Jan
Bralorne Mines	*	7.40	7.50	7.55	7,196	5.55	Jan	7.55	Mar
B R X Gold Mines	50c	17c	15c	25½c	154,200	9c	Jan	25½c	Mar
Buffalo Ankerite	1	4.75	4.70	5.05	4,511	3.80	Jan	6.50	Feb
Buffalo Canadian	*	8¼c	8c	9¾c	215,050	2c	Jan	9¾c	Mar
Bunker Hill	*	11c	9½c	13½c	79,680	6c	Jan	18c	Feb
Calgary & Edmonton	*	1.30	1.09	1.35	6,985	73c	Jan	1.39	Feb
Calmont Oils	1	11c	10c	12c	7,510	5c	Jan	14c	Feb
Canadian-Malartic	*	1.11	1.06	1.14	11,937	95½c	Mar	1.40	Feb
Cariboo Gold	1	1.30	1.28	1.36	3,400	1.15	Jan	1.60	Mar
Castle Trethewey	1	1.35	1.33	1.40	22,445	1.24	Jan	1.69	Jan
Central-Patricia	1	2.89	2.75	2.96	36,990	2.41	Mar	3.44	Jan
Chemical Research	*	1.07	1.01	1.15	2,225	90c	Jan	1.60	Feb
Chibougamau Pros	*	------	43c	49c	67,600	19½c	Jan	63½c	Feb
Clericy Consolidated	*	3⅞c	3⅞c	4¼c	44,425	3c	Jan	5c	Mar
Coniaurum	*	2.25	2.15	2.30	11,055	1.80	Jan	2.64	Feb
Dome Mines	*	44	44	45½	1,204	42	Jan	52	Jan
Dominion Explorers	1	------	4½c	5c	2,500	4½c	Jan	7c	Feb
Eldorado	1	1.10	1.10	1.15	11,492	1.05	Mar	1.38	Mar
Falconbridge	*	8.80	8.80	9.25	6,271	6.90	Jan	9.50	Mar
Federal-Kirkland	1	4¼c	4½c	5¼c	34,700	3c	Jan	10c	Feb
Franklin Gold	1	5¼c	5c	5½c	128,900	5c	Jan	11c	Feb
God's Lake	*	88c	83c	93c	129,983	80c	Mar	1.45	Jan
Goldale	1	20½c	19c	20½c	20,800	14½c	Jan	28c	Feb
Goodfish Mining	1	15c	15c	17c	37,300	6c	Jan	26½c	Feb
Graham-Bousquet	1	3½c	3½c	4c	2,350	3½c	Jan	7½c	Feb
Granada Gold	1	19c	18½c	20c	17,815	18½c	Mar	30c	Jan
Grandoro	*	8c	7¼c	12c	58,100	5⅞c	Jan	12c	Mar
Greene-Stabell	1	24c	21c	30c	83,777	21c	Jan	36c	Feb
Grull-Wihksne	1	11c	11c	11½c	1,000	8c	Feb	11½c	Mar
Gunnar Gold	1	87c	85c	89c	30,315	75c	Jan	94c	Jan
Halcrow-Swayze	1	------	3c	3c	500	2c	Jan	5c	Jan
Hard Rock	1	62c	59c	65c	8,900	30c	Jan	77c	Feb
Harker Gold	1	8¼c	8c	9c	15,800	7c	Jan	11½c	Jan
Highwood-Sarcee	*	------	18c	18c	1,000	13c	Jan	18c	Mar
Hollinger Consolidated	5	14½	14¼	15	3,343	13½	Mar	17½	Jan
Homestead Oil	1	36½c	36c	40c	162,900	11c	Jan	42½c	Mar
Howey Gold	1	56c	56c	60c	17,770	56c	Mar	75c	Jan
J M Consolidated	1	41c	40½c	45c	14,460	29c	Jan	57c	Feb
Kirkwood-Hudson Bay	1	------	35c	35¼c	1,000	30c	Jan	62c	Feb
Kirkland-Lake	1	48c	46c	48c	17,400	45c	Mar	58c	Jan
Lake Shore Mines	1	53½	53½	54	1,845	51¾	Jan	59⅛	Feb
Lamaque-Contact	1	9c	8c	10c	33,100	5c	Jan	19c	Feb
Lebel Oro	1	20c	19¾c	23½c	151,337	12c	Jan	29¾c	Mar
Lee Gold Mines	1	3½c	3⅜c	3½c	15,000	2¾c	Mar	6¼c	Feb
Little Long Lac	*	6.70	6.65	6.90	8,565	6.05	Mar	7.75	Feb
Macassa Mines	1	3.65	3.65	4.00	28,805	3.12	Jan	4.73	Feb
Manitoba & Eastern	*	17c	16c	18½c	216,300	5½c	Jan	19½c	Mar
Maple Leaf Mines	1	10c	10c	12c	30,300	5½c	Jan	15c	Feb
McIntyre Porcupine	5	40	40	42	4,060	40	Mar	49¼	Jan
McKenzie Red Lake	1	1.41	1.39	1.50	33,050	1.22	Mar	1.63	Jan
McMillan Gold	1	7½c	7c	9c	32,800	2¾c	Jan	15c	Feb
McVittie-Graham	1	24½c	24c	29c	21,399	21c	Jan	42c	Jan
McWatters Gold	*	1.26	1.22	1.41	25,300	1.00	Mar	1.65	Jan
Merland Oil	*	------	17c	21c	12,000	13c	Jan	24c	Feb
Mentor Exploration	5	60c	60c	60c	500	50c	Feb	60c	Mar
Mining Corp	*	1.23	1.23	1.32	1,570	1.23	Mar	1.50	Jan
Minto Gold	*	75c	58c	1.00	398,500	7½c	Jan	1.00	Mar
Model Oil	1	------	25c	25c	500	22c	Mar	25c	Feb
Moneta-Porcupine	1	------	12c	15c	18,600	6¾c	Jan	15c	Mar
Morris-Kirkland	1	69c	67c	69c	25,800	58c	Jan	80c	Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Murphy Mines	1	2¾c	2¼c	3c	96,200	¾c	Jan	4¾c	Feb
Newbec Mines	*	2½c	2½c	3c	6,000	2c	Jan	4c	Feb
Nipissing	5	2.55	2.47	2.60	2,037	2.45	Jan	3.05	Jan
Noranda	*	50¼	49⅞	50¾	8,928	44½	Jan	51	Mar
Northern Canada Mining	*	37c	37c	38c	8,000	28½c	Jan	42c	Feb
O'Brien Gold	1	35c	35c	40c	4,050	34c	Jan	80c	Jan
Olga Oil & Gas New	*	8¾c	8¾c	14½c	175,770	8¾c	Mar	14½c	Mar
Omega Gold	1	56c	56c	60c	19,113	40c	Mar	79c	Feb
Pamour-Porcupine	*	4.00	3.90	4.00	7,930	3.50	Mar	4.85	Jan
Paymaster Consolidated	1	74c	68c	77c	135,435	50½c	Jan	84c	Feb
Perron Gold	1	1.25	1.25	1.34	14,175	1.12	Jan	1.74	Feb
Peterson-Cobalt	1	2¾c	2½c	3½c	41,000	2½c	Jan	4⅞c	Feb
Pickle Crow	1	5.55	5.05	5.55	72,153	3.95	Mar	5 55	Mar
Pioneer Gold	1	10¼	10¼	10⅞	6,715	9.60	Jan	12.00	Jan
Premier Gold	1	2.37	2.22	2.01	15,025	1.80	Jan	2.48	Mar
Prospectors Airways	*	------	25c	28c	25,900	2.50	Mar	3.25	Jan
Preston (new)	*	2.60	2.55	2.60	375	23c	Mar	28c	Mar
Quebec Gold Mines	1	------	92c	95c	2,400	90c	Mar	1.34	Jan
Read-Authier	1	1.98	1.90	2.10	29,950	1.44	Jan	2.15	Mar
Reno Gold	1	1.10	1.05	1.10	9,050	1.00	Mar	1.20	Mar
Read Lake-Gold Shore	*	92c	90c	94c	61,000	50c	Jan	94c	Jan
Roche-Long Lac	1	6¾c	6c	6⅞c	12,900	5⅝c	Mar	9¾c	Feb
Royalite Oil	*	34¼	34¼	35	665	29¾	Jan	39½	Feb
San Antonio	1	2.33	2.15	2.73	48,371	2.15	Mar	3.45	Jan
Sheep Creek	50c	------	68c	70c	3,300	56c	Jan	72c	Jan
Sherritt-Gordon	1	1.07	1.05	1.15	22,584	1.00	Jan	1.33	Feb
Siscoe Gold	1	3.07	3.05	3.20	11,945	2.87	Jan	3.40	Jan
South Tiblemont	*	4c	3⅞c	4½c	34,120	3⅞c	Mar	8½c	Feb
Stadacona-Rouyn	*	32½c	32½c	37c	57,260	15½c	Jan	38½c	Feb
St Anthony Gold	1	21¼c	21¼c	24c	11,900	18c	Jan	34c	Feb
Sudbury Basin	*	3.85	3.85	4.25	3,120	3.00	Jan	4.95	Feb
Sudbury Contact	1	16¼c	15½c	18c	74,610	6c	Jan	18½c	Feb
Sullivan Consolidated	1	90c	85c	96c	32,950	83c	Mar	1.15	Feb
Sylvanite Gold	1	2.43	2.39	2.50	10,060	2.25	Mar	2.90	Feb
Tashota Goldfields	1	40c	40c	46c	14,200	28c	Jan	52c	Feb
Teck-Hughes Gold	*	4.50	4.50	4.75	13,255	4.30	Mar	5.40	Jan
Texas-Canadian	*	4.10	4.10	4.50	11,620	1.63	Jan	4.60	Feb
Toburn Gold	1	1.41	1.41	1.45	1,410	1.20	Jan	1.50	Feb
Towagamac Exploration	1	26c	26c	27c	3,100	20c	Jan	37c	Feb
Ventures	*	2.06	2.04	2.23	29,441	1.60	Jan	2.50	Feb
Waite-Amulet	*	1.07	1.05	1.10	5,667	1.00	Jan	1.32	Feb
Wayside Consolidated	50c	17⅝c	17⅝c	20½c	209,800	15½c	Feb	20¾c	Feb
White Eagle	*	3⅝c	3¼c	3¾c	18,600	3c	Jan	5½c	Mar
Wiltsey-Coghlan	1	6½c	6c	7c	10,000	3c	Jan	9½c	Feb
Wright-Hargreaves	*	7.70	7.70	8.00	3,900	7.55	Mar	9.00	Feb
Ymir Yankee Girl	*	------	44c	45½c	1,600	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines	*	10½c	10½c	12½c	80,000	7c	Jan	116c	Feb
Brett-Trethewey	1	2¾c	2¾c	3½c	7,500	2c	Jan	4½c	Jan
Central Manitoba	1	17c	17c	21c	30,000	11½c	Jan	25c	Feb
Churchill Mining	1	6½c	6½c	7½c	8,700	3½c	Jan	8½c	Mar
Cobalt Contact	1	2c	2c	2½c	13,300	1½c	Jan	3¾c	Mar
Dalhousie Oil	*	------	51c	65c	11,350	40c	Jan	78c	Feb
East Crest Oil	*	------	8½c	11c	5,970	6¼c	Jan	13½c	Feb
Foothills Oil	*	------	50c	59c	1,500	50c	Jan	70½c	Feb
Home Oil	*	1.09	1.03	1.20	9,463	72½c	Jan	1.43c	Feb
Hudson Bay	*	26	25¾	26⅛	2,138	22⅞	Jan	28⅛	Feb
Kirkland Townsite	1	16c	16c	17c	1,500	14¼c	Jan	22c	Feb
Lake Maron	*	4c	4c	4½c	30,000	3½c	Jan	9½c	Feb
Malrobic Mines	1	3½c	3½c	4c	44,600	1½c	Jan	7c	Feb
Mandy Mines	*	27c	26c	30c	16,600	12c	Jan	34c	Mar
Night Hawk Pen	1	2½c	2c	2⅝c	13,000	1½c	Jan	4¾c	Jan
Nordon Corp	5	17c	14c	20c	33,200	14c	Mar	22c	Feb
Oil Selections	*	6c	6c	6¼c	39,550	4½c	Jan	7c	Jan
Osisko Lake	1	------	10c	10c	2,200	7c	Jan	14c	Feb
Parkhill Gold	1	22½c	22½c	24½c	12,200	18½c	Jan	31½c	Feb
Pawnee-Kirkland	1	4⅛c	3½c	4⅛c	22,300	2¼c	Jan	5½c	Feb
Pend-Oreille	1	94c	94c	94c	1,055	94c	Mar	1.20	Feb
Porcupine-Crown	1	10½c	9½c	11c	58,600	4c	Jan	15c	Mar
Ritchie Gold	1	4⅞c	3c	5¼c	213,200	1c	Jan	5½c	Feb
Robb Montbray	1	4⅞c	4⅞c	5½c	53,300	4⅞c	Mar	9c	Feb
Sudbury Mines	1	5¾c	5¼c	6¼	141,500	3½c	Jan	7½c	Mar
Temiskaming Mining	1	------	3c	3½c	13,000	2c	Jan	4¼c	Feb
Wood-Kirkland	1	------	5¾c	6c	1,800	4c	Jan	8c	Feb

Montreal Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Agnew-Surpass Shoe pref	*	------	107	107	3	100	Jan	107	Mar
Alberta Pac Grain A	*	------	4⅞	5¼	110	4	Jan	6	Jan
Associated Breweries	*	10⅞	10⅞	11	95	10	Jan	15	Jan
Preferred	100	109	108	109	48	107	Mar	110	Feb
Bathurst Power & Paper A	*	12½	12½	13¾	2,509	10½	Mar	17½	Feb
Bawlf N Grain	*	3	3	3¼	450	1.75	Jan	4½	Jan
Preferred	100	------	30	30	20	26⅛	Jan	38	Jan
Bell Telephone	100	145	144	145	160	141	Mar	150	Feb
Brazilian Tr, Lt & Pr	*	12	11½	13¼	9,082	9¾	Jan	15⅝	Feb
British Col Power Corp A	*	31	30½	31¾	1,084	28	Jan	32½	Feb
B	*	4⅝	4⅝	4⅝	117	4¼	Jan	5¾	Feb
Bruck Silk Mills	*	13¾	13¼	14¼	7,314	13¼	Mar	16	Jan
Building Products A	*	------	34½	35¾	275	33	Jan	37½	Jan
Canada Cement	*	6¾	6¾	7	856	6⅛	Jan	8	Feb
Preferred	100	70	63	71	458	58	Jan	74	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Can North Power Corp	*	------	24	24½	285	22½	Jan	25⅝	Jan
Canada Steamship	*	------	2½	3	245	1.75	Jan	3¼	Feb
Preferred	100	10¼	10¼	11	271	8	Jan	15¼	Feb
Can Wire & Cable cl B	*	------	11¾	11¾	100	9	Jan	12⅜	Jan
Canadian Bronze	*	39	38	39	85	31	Jan	40	Feb
Canadian Bronze pref	100	111	110	111	145	110	Mar	116	Jan
Canadian Car & Foundry	*	6½	6½	6¾	475	6¼	Mar	8	Feb
Preferred	25	15	15	15⅛	325	13⅛	Mar	17¾	Feb
Canadian Celanese	*	27¼	26½	27½	400	26¼	Mar	31¼	Feb
Preferred 7%	100	123	123	124	135	120	Feb	128	Jan
Canadian Cottons pref	100	101	101	101	5	99	Jan	105	Jan
Candn Foreign Investm't	*	31	30½	31	360	23¼	Jan	34	Mar
Candn Hydro-Elec pref	100	39	38⅞	40	244	34½	Jan	48	Jan
Cndn General Electric	50	------	160	160	5	154	Jan	165	Mar
Candn Industrial Alcohol	*	9¾	9¾	10⅝	8,175	9⅛	Mar	12⅛	Feb
Class B	*	8	8	9	1,505	8	Mar	11⅛	Jan
Canadian Pacific Ry	25	12⅝	12½	13¼	3,397	10⅞	Jan	15⅞	Feb
Cockshutt Plow	*	8¼	8	8⅜	642	7⅛	Jan	9⅜	Feb
Cons Mining & Smelting	25	275	275	281	523	201	Jan	293½	Mar
Crown Cork	*	------	15	15	250	15	Mar	17	Feb
Dist Corp Seagrams		26	26	27¼	710	25	Mar	34⅛	Jan
Dominion Bridge	*	38	36¾	38¼	1,013	32	Jan	40½	Feb
Dominion Coal pref	100	15	15	16	305	14¾	Jan	17⅞	Feb
Dominon Glass	100	112½	112	112½	35	106	Jan	115	Feb
Preferred	100	------	----	----	----	136½	Jan	146	Feb
Dominion Steel & Coal B	25	6	6	6¼	1,186	4½	Jan	8	Feb
Dominion Textile	*	71	70¾	72	142	70	Jan	79	Jan
Dryden Paper	*	5½	5½	5¾	130	5	Jan	7	Feb
Eastern Dairies	*	2¾	2¾	3	170	2	Jan	3¼	Feb
Electrolux Corp		25	24¼	26	415	19⅜	Jan	28½	Feb
Foundation Co of Can	*	13¼	13¼	14	35	13¼	Jan	16	Feb
General Steel Wares	*	5⅛	5⅛	5¼	155	4⅛	Mar	5⅝	Jan
Gurd, Charles	*	7½	7½	8	295	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast	*	7	7	7⅛	600	6¾	Jan	8½	Jan
Hamilton Bridge	*	4⅞	4½	5	480	4½	Jan	6¾	Jan
Preferred	100	33	32	33½	85	25½	Feb	36	Jan
Hollinger Gold Mines	5	14½	14¼	15	2,005	13.60	Mar	17¼	Jan
Howard Smith Paper	*	12	12	12¾	660	11	Jan	14⅞	Mar
Preferred	100	119	116¾	119	610	108	Jan	119	Mar
Imperial Tobacco of Can	5	13½	13¼	14	4,781	13½	Mar	14⅝	Mar
Int Nickel of Canada	*	48	48	49¾	11,594	44½	Jan	54	Feb
International Power	*	------	4½	4⅞	37	3½	Jan	6	Feb
Preferred	100	------	83	85	40	57	Jan	88½	Feb
Jamaica Pub Ser Ltd	*	35½	35½	35½	20	33	Jan	35½	Mar
Lake of the Woods	*	18⅜	18⅜	19½	395	16½	Jan	22	Feb
Preferred	100	135	135	135	20	123	Jan	135	Feb
Lindsay (C W)	*	------	4	4	5	3	Jan	4	Jan
Preferred	100	41	41	41	5	40	Jan	41	Mar
Massey-Harris	*	6⅞	6⅝	7½	1,078	5¾	Jan	7⅝	Jan
McColl-Frontenac Oil	*	16¼	16	16½	1,165	12⅜	Jan	17⅜	Feb
Montreal L, H & Pr Cons	*	32¼	32	33	3,775	31½	Mar	34	Jan
Montreal Telegraph	40	------	56	56	13	56	Mar	60	Jan
Montreal Tramways	100	100	100	100	183	99½	Mar	103	Jan
National Breweries	*	42¾	42½	43	1,366	39	Jan	44	Feb
National Breweries pref	25	41	41	42	465	39¾	Mar	43	Feb
National Steel Car Corp		15½	15¼	16½	330	15	Mar	17½	Feb
Noranda Mines		50½	50	50¾	5,392	44½	Jan	51	Mar
Ottawa L H & Power	100	------	93	95	175	88	Feb	95	Mar
Preferred	100	------	103	103	14	101½	Feb	110	Jan
Ottawa Traction	100	18	18	18½	30	18	Mar	21	Jan
Penmans	*	51	50¼	51	46	48	Mar	57	Jan
Power Corp of Canada	*	15½	15⅜	16	711	11⅝	Jan	18¼	Feb
Quebec Power	*	17½	17¼	17½	530	14¼	Jan	18	Feb
Regent Knitting		5¼	5¼	5¼	110	5	Jan	6½	Feb
Preferred	*	14¼	14¼	14½	230	12½	Feb	15	Mar
Rolland Paper pref	100	102	101⅛	102	40	97	Jan	104	Mar
St Lawrence Corp	*	2¼	2¼	2⅝	1,345	1.85	Jan	2¾	Feb
A preferred	50	9¼	9	9⅞	600	8	Jan	10½	Feb
St Lawrence Flour Mills	100	------	42	42	10	40	Jan	44	Feb
St Lawrence Paper pref	100	27	27	28	861	20½	Jan	28	Mar
Shawinigan W & Power	*	21¼	21¼	22⅛	2,167	19½	Jan	23¼	Mar
Sherwin Williams of Can	*	18	17¾	18	25	17½	Jan	20	Jan
Preferred	100	------	122	122	10	118	Jan	127½	Jan
Simon (H) & Sons	*	------	11½	11½	10	10	Jan	12	Jan
Southern Can Power	*	13½	13¼	14	1,136	12	Jan	13¾	Feb
Steel Co of Canada	*	62½	62	64½	711	57	Jan	64½	Feb
Preferred	25	57¼	57	57½	615	49½	Jan	57½	Mar
Tuckett Tobacco pref	100	------	150	150	50	150	Jan	155	Feb
Viau Biscuit	*	------	25	25	5	2	Jan	3¼	Feb
Western Grocers Ltd pf	100	------	110	110	10	107	Jan	110	Mar
Winnipeg Electric	*	3⅞	3⅞	4	230	2½	Jan	4½	Mar
Preferred	100	------	16	16	25	11½	Jan	18	Mar
Woods Mfg pref	100	------	50	50¼	65	52	Feb	67½	Jan
Banks—									
Canada	50	57	57	58	148	51½	Jan	58	Mar
Canadienne	100	137	135	137	48	133	Jan	140	Feb
Commerce	100	155	155	158	48	149	Jan	170	Feb
Imperial	100	------	208	208	5	208	Mar	208	Mar
Montreal	100	190	190	195	83	185	Mar	214	Feb
Royal	100	176	175	177	110	164	Jan	181	Feb

Montreal Curb Market

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Acme Glove Wks Ltd B	*	17	14	18	398	11½	Mar	18	Mar
Cum preferred	50	------	55	59	42	47	Jan	59	Mar
Asbestos Corp voting tr	*	21½	20½	22	563	17½	Jan	24	Feb
Bathurst Pow & Pap cl B	*	------	4	4	54	3⅛	Mar	5⅝	Feb
Beauharnois Power Corp	*	2⅝	2⅝	2⅞	456	2½	Mar	3⅛	Jan
Brit Amer Oil Co Ltd	*	23¾	23⅜	24¾	10,471	16½	Jan	24¾	Mar
Brit Col Packers (new)	*	10¼	10	10¼	350	9	Jan	13	Jan
Calgary & Edmonton Ltd	*	1.30	1.30	1.30	500	1.03	Feb	1.30	Mar
Can Nor P Corp Ltd pf	100	------	1.09½	1.10	28	107⅝	Feb	1.10	Mar

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Canada Vinegars Ltd	*	------	21¼	21½	125	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd	*	------	46	47	60	37	Jan	47	Mar
Can Int Inv cum pref	100	------	58	58	9	35	Feb	65	Mar
Canadian Vickers Ltd	*	2½	2½	3	100	1.75	Jan	4	Feb
Cum pref	100	------	20	20	10	11½	Jan	25	Feb
Canadian Wineries Ltd	*	------	3⅛	3⅛	20	2¼	Jan	3¼	Feb
City Gas & Elec Ltd	*	2	2	2	105	1.75	Jan	3.00	Feb
Commercial Alcohols Ltd	*	1.20	1.00	1.25	410	75c	Feb	1.35	Feb
Dom Eng Works Ltd	*	33	33	33	230	26½	Jan	36	Feb
Dominion Stores Ltd	*	9⅛	9	9⅛	195	9	Jan	12	Jan
Dom Tar & Chemical Ltd	*	6	6	6¾	213	4⅜	Feb	7⅛	Feb
Cum pref	100	------	76	77	165	50	Mar	80	Feb
Ea Kootenay Pr cum pf	100	14½	14½	16	40	5	Jan	16	Mar
English Electric Co Can B	*	------	10	10	10	7	Jan	12½	Feb
Fraser Cos Ltd	*	17	16¼	18	306	9	Jan	19⅛	Feb
Voting trust ctfs	*	16½	16½	17⅛	217	8	Jan	19	Feb
Home Oil Co Ltd	*	------	1.03	1.20	3,275	70c	Jan	1.46	Feb
Imperial Oil Ltd	*	22⅝	22⅝	23⅜	5,753	20¼	Jan	24¼	Feb
Int Petroleum Co Ltd	*	36½	36½	37½	1,326	33¼	Jan	39¼	Feb
Inter-State Royalty A	*	------	15½	15½	550	15½	Mar	15½	Mar
Inter Util Corp cl A	*	------	13½	13½	100	4	Jan	14¼	Feb
Class B	1	1.30	1.30	1.45	165	50c	Jan	2.25	Feb
Melchers Dist Ltd A	*	9½	9½	10	300	9½	Mar	13¾	Feb
B	*	------	4	4	150	4	Mar	5⅛	Feb
Mitchell & Co Ltd (Robt)	*	7¼	7¼	8	705	5¾	Jan	8	Jan
Power of Can cum pref	100	------	98	99¼	21	97½	Mar	101	Feb
Rogers-Majestic Ltd A	*	4⅜	4⅜	4⅜	65	4⅜	Feb	5½	Feb
Sou Can P Co Ltd pref	100	------	99½	99½	28	98	Jan	100	Mar
Thrift Stores Ltd	*	------	3	3	23	1.50	Jan	3.00	Feb
Walkerville Brewery Ltd	*	3¼	2⅞	3½	7,920	2¾	Jan	3¾	Feb
Walker-Good & Worts	*	28¾	28¾	29¾	285	28½	Mar	34⅝	Feb
Preferred	*	------	18⅛	18½	208	17⅞	Jan	19	Feb
Mines—									
Beaufort Gold	1	30c	30c	35½c	10,000	30c	Mar	45c	Mar
Big Missouri Mines	1	64c	60c	65c	5,750	60c	Mar	75c	Jan
Brazil Gold & Diamond	1	------	22c	25c	500	20c	Mar	60c	Mar
B R X Gold	50c	------	19c	22c	1,500	11c	Jan	22c	Mar
Bulolo Gold Dredging	5	------	32½	34	850	31½	Mar	37	Jan
Cartier-Malartic Gold	1	3c	3c	3¾c	3,200	2c	Jan	5c	Jan
Consol Chib Gold Fields	1	2.25	2.20	2.30	3,300	2.20	Mar	2.30	Mar
Dome Mines	*	------	44	45½	270	43	Jan	52	Jan
Falconbridge Nickel	*	8.90	8.80	9.10	1,905	6.90	Jan	9.50	Feb
Francoeur Gold	*	22½c	22½c	24c	16,600	22c	Mar	44c	Feb
Greene-Stabell Mines	1	------	25½c	25½c	500	23c	Jan	35c	Feb
J-M Consol Gold	1	40c	40c	45¾c	14,350	28½c	Jan	58c	Feb
Lake Shore Mines	1	54	53¾	54½	678	52	Jan	59	Jan
Lamaque Contact Gold	*	9c	8½c	9½c	3,100	6c	Jan	18c	Feb
McIntyre-Porcup M Ltd	5	------	40¾	40¾	100	40	Mar	46½	Jan
O'Brien Gold	1	------	38c	38c	200	35c	Jan	70c	Jan
Parkhill Gold	1	23c	23c	24c	17,300	18½c	Jan	31½	Feb
Perron Gold	1	1.27	1.27	1.34	7,050	1.12	Jan	1.75	Feb
Pickle-Crow Gold	1	5.60	5.05	5.60	10,675	3.95	Mar	5.50	Mar
Pioneer Gold of B C	1	10½	10¼	10½	700	9.80	Jan	11.60	Jan
Quebec Gold	1	------	90c	95c	2,900	90c	Mar	1.32	Jan
Read Authier Mine	1	1.94	1.94	2.10	4,950	1.43	Jan	2.15	Mar
Siscoe Gold	1	3.05	3.05	3.20	5,240	2.88	Mar	3.40	Feb
Sullivan Consol	1	91c	85c	96c	2,715	83c	Mar	1.15	Feb
Teck-Hughes Gold	1	4.50	4.50	4.70	1,625	4.30	Mar	5.35	Jan
Ventures Ltd	*	2.06	2.06	2.15	1,600	1.60	Jan	2.50	Feb
Wayside Cons Gold	50c	------	18½c	20½c	13,900	15c	Mar	21c	Feb
Wright-Hargreaves	*	7.90	7.90	8.00	775	7.65	Jan	8.90	Feb
Unlisted Mines—									
Arno Mines	*	4½c	4½c	5⅛c	5,800	2c	Jan	8c	Mar
Cndn Malartic Gold	1	------	1.08	1.13	1,300	98c	Mar	1.42	Feb
Central Patricia Gold	1	2.80	2.80	2.95	2,300	2.43	Mar	3.42	Jan
Duparquet Mining	1	7½c	7½c	8c	7,800	7c	Mar	10¾c	Jan
Howey Gold	1	------	56c	56c	1,800	56c	Mar	71c	Jan
Macassa Mines	1	3.80	3.78	4.00	860	3.18	Jan	4.74	Feb
San Antonio Gold M Ltd	1	------	2.20	2.65	1,850	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines	1	1.07	1.07	1.11	800	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines	*	33c	32½c	35c	23,380	18½c	Jan	39c	Feb
Sylvanite Gold	1	------	2.38	2.45	1,100	2.38	Mar	2.89	Feb
Unlisted Stocks—									
Abitibi Pow & Paper Co	*	1.90	1.75	2.00	1,595	1.35	Jan	2.50	Feb
Cum 6% pref	100	9½	9¼	10	412	6¾	Jan	13	Feb
Ctf of dep 6% pref	100	------	9½	9½	50	6¾	Jan	12½	Feb
Brewers & Dist of Van	*	1.00	1.00	1.05	485	80c	Mar	1.40	Jan
Brewing Corp of Can	*	------	3	3¼	2,055	2¼	Jan	4½	Feb
Preferred	*	16½	16¼	16½	420	13½	Jan	18	Feb
Canada Bud Breweries	*	------	6¾	7⅛	10	6¾	Mar	8	Feb
Can & Dom Sugar	*	------	58	58½	140	58	Mar	61½	Feb
Canada Malting Co Ltd	*	32⅛	32⅛	33⅛	159	31½	Mar	35	Feb
Cndn Light & Power	100	------	21	21	16	20	Jan	23	Feb
Claude Neon Gen Ad Ltd	*	40c	40c	40c	175	40c	Jan	60c	Jan
Consol Bakeries of Can	*	17	17	17	75	16	Mar	18⅝	Feb
Consolidated Paper Ltd	*	3½	3⅜	3¾	5,832	2	Jan	3¾	Feb
Donnaconna Paper B	*	------	4⅞	5	23	2⅞	Feb	7¼	Feb
Eastern Dairies pref	100	------	14½	14¾	35	12½	Feb	16½	Feb
Ford Motor of Can A	*	24½	24½	25⅛	728	24½	Jan	28¼	Feb
General Steel Wares pf	100	60	59	60	40	55	Jan	65	Jan
Massey-Harris Ltd pref	100	------	37¾	37¾	30	34½	Jan	40	Mar
McColl-Frontenac Oil pf	100	103½	102¾	103½	133	96½	Jan	104½	Jan
Price Bros Co Ltd	100	5	4⅞	5	2,450	3⅜	Jan	6⅛	Mar
Preferred	100	36½	35	37	2,170	22½	Jan	40	Feb
Royalite Oil Ltd	*	------	34½	35¼	350	29	Jan	39½	Feb
United Amusement Co B	*	15	15	15	150	15	Mar	15	Mar

* No par value. *f* Flat price.

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	92¼	92⅞
6s Sept 15 1942	*f*111	111¾
4½s Dec 15 1944	100¾	101¾
5s July 1 1944	114¼	115
Canadian Pacific Ry—		
4½s Sept 1 1946	103	104
5s Dec 1 1954	106¾	107½
4½s July 1 1960	103	103⅝

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112½	113¼
4¾s June 15 1955	115½	116
4½s Feb 1 1956	113	113½
4½s July 1 1957	111¼	111¾
5s July 1 1969	115½	116¼
5s Oct 1 1969	117½	118¼
5s Feb 1 1970	117½	118¼
Canadian Northern Ry—		
6½s July 1 1946	125¼	126¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	108	110
3s Jan 1 1962	99¼	100
Grand Trunk Ry—		
6s Sept 1 1936	102	102½

Quotations on Over-the-Counter Securities—Friday Mar. 27

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	100⅞	101½	a4¼s April 1 1966	114	114¾
d3½s May 1 1954	105	105½	a4¼s Apr 15 1972	114¾	115½
a3½s Nov 1 1954	105	105½	a4¼s June 1 1974	115	115¾
a3½s Mar 1 1960	103¾	104¼	a4¼s Feb 15 1976	115½	116
a3½s Jan 15 1976	103	103¾	a4¼s Jan 1 1977	115¾	116½
a3¾s July 1 1975	106½	107½	a4¼s Nov 15 1978	116	116¾
a4s May 1 1957	110	110½	a4¼s Mar 1 1981	116¾	117¼
a4s Nov 1 1958	110	110½	a4½s May 1 & Nov 1 1957	115½	116½
a4s May 1 1959	110	110½	a4½s Mar 1 1963	116¾	117¾
a4s May 1 1977	110¾	111⅛	a4½s June 1 1965	117¼	118¼
a4s Oct 1 1980	111¼	111¾	a4½s July 1 1967	118	119
a4¼s Sept 1 1960	114	114¾	a4½s Dec 15 1971	119	120
a4¼s Mar 1 1962	114	114¾	a4½s Dec 1 1979	120¼	121
a4¼s Mar 1 1964	114	114¾	a6s Jan 25 1937	104½	104⅝

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	--	4¼s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	132	---	4s Mar & Sept 1958 to '67	125	---
Canal Imp 4½s Jan 1964	132	---	Canal Imp 4s J&J '60 to '67	125	---
Can & Imp High 4¼s '65	128¾	---	Barge C T 4s Jan 42 to '46	114¾	---
			Barge C T 4¼s Jan 1 1945	117½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106½	107	4s ser B 1936-50...J&D	102	---
3s series F Mar 1 1941	----	---	4½s ser B 1939-53..M&N	112½	114
Gen & ref 2d ser 3¾s '65	104½	105	Inland Terminal 4½s ser D		
Bayonne Bridge 4s series C			1936-60 ...M&S	107½	109
1938-53 ...J&J 3	104½	106	Holland Tunnel 4¼s ser E		
			1936-60 ...M&S	113½	114½

United States Insular Bonds

Philippine Government—	Bid	Ask		Bid	Ask
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	104	105	U S Panama 3s June 1 1961	118	119
4½s July 1952	104	105	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	115
5s Feb 1952	107	108½	5s July 1948	110	112¾
5½s Aug 1941	110	112	U S conversion 3s 1946	113	114
Hawaii 4½s Oct 1956	114½	116½	Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945...J&J	100⅛	100⅜	4¼s 1956 opt 1936...J&J	101½	101¾
3s 1956 opt 1946...J&J	100⅛	100⅜	4¼s 1957 opt 1937...J&J	103	103¼
3¼s 1955 opt 1945..M&N	102⅛	102⅜	4¼s 1957 opt 1937..M&N	104	104¼
4s 1946 opt 1944...J&J	109⅝	110	4¼s 1958 opt 1938..M&N	107⅞	108⅜
4s 1957 opt 1937...M&N	105¼	105⅝	4½s 1942 opt 1935..M&N	100⅞	101
4s 1958 opt 1938...M&N	106¼	106⅝			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	97	99
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f12	13	New York 5s	98½	99½
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74½	75½	Ohio-Pennsylvania 5s	98¼	99¼
			Oregon-Washington 5s	97	99
First Carolinas 5s	93	95	Pacific Coast of Portland 5s	99¾	100¾
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	88	90	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	93½	95½	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	107¼	---
Fletcher 5s	100	---	Potomac 5s	99¾	100¾
Fremont 5s	95	97	St Louis 5s	f34	36
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	73	76
Illinois Midwest 5s	81	84	Southern Minnesota 5s	f30	33
Illinois of Monticello 5s	88	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98¼	99¼
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	100½
La Fayette 5s	97	98	Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	30	38	Lincoln	100	10	12
Atlantic	100	35	39	North Carolina	100	28	30
Dallas	100	69	72	Pennsylvania	100	22	26
Denver	100	----	6	Potomac	100	25	28
Des Moines	100	75	80	San Antonio	100	52	56
First Carolinas	100	6	10	Virginia	5	¼	¾
Fremont	100	5	8	Virginia-Carolina	100	30	35

For footnotes see page 2140.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	28½	30	Merchants Bank	100	75	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	16	18
Chase	13.55	38½	40½	Penn Exchange	10	8	9
City (National)	12½	34½	36½	Peoples National	50	50	---
Commercial National	100	179	185	Public National	25	41½	43½
Fifth Avenue	100	980	1010	Sterling Nat Bank & Tr	25	28¼	29¾
First National of N Y	100	1975	2015	Trade Bank	12½	18	20
Flatbush National	100	30	---	Yorkville Bank	100	75	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23¼	24¼
Bk of New York & Tr	100	468	475	Fulton	100	210	225
Bankers	10	61	63	Guaranty	100	285	290
Bank of Sicily	20	10	12	Irving	10	15½	16½
Bronx County	7	8¼	9½	Kings County	100	1700	1750
Brooklyn	100	118	123	Lawyers	25	48	51
Central Hanover	20	110	113	Manufacturers	20	50½	52½
Chemical Bank & Trust	10	56½	58½	New York	25	112	115
Clinton Trust	50	70	75	Title Guarantee & Tr	20	11	12
Colonial Trust	25	14½	16½				
Continental Bank & Tr	10	18¾	20¼	Underwriters	100	75	85
Corn Exch Bk & Tr	20	62¼	63¼	United States	100	2010	2060

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	240	First National	100	x296	301
Continental Illinois Bank & Trust	33 1-3	165	170	Harris Trust & Savings	100	355	380
				Northern Trust Co	100	830	850

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	105	109	Home Fire Security	10	5¼	6¼
Aetna Fire	10	53	56	Homestead Fire	10	25¾	27¼
Aetna Life	10	36¼	38¼	Importers & Exporters	10	8	9
Agricultural	25	84	87	Ins Co of North Amer	10	73	75
American Alliance	10	27	28½	Knickerbocker	5	15	17
American Equitable	5	34¼	37¼	Lincoln Fire	5	5	6
American Home	10	15	16	Maryland Casualty	1	3½	4
American of Newark	2½	15½	16¾	Mass Bonding & Ins	25	44	46
American Re-insurance	10	75½	77½	Merch Fire Assur com	2½	68	72
American Reserve	10	27½	29	Merch & Mfrs Fire New'k	5	11	13
American Surety	25	54	56	National Casualty	10	19	21
Automobile	10	38¾	40¾	National Fire	10	73½	76½
Baltimore Amer	2½	8¼	9¼	National Liberty	2	9½	10½
Bankers & Shippers	25	100	104	National Union Fire	20	144	149
Boston	100	718	728	New Amsterdam Cas	5	12¾	14¾
Camden Fire	5	22	24	New Brunswick Fire	10	34¾	36¾
Carolina	10	29¼	31¼	New Hampshire Fire	10	46	47¾
City of New York	10	26⅛	27¾	New Jersey	20	47	50
Connecticut Gen Life	10	51	53	New York Fire	5	21	24
Continental Casualty	5	25¾	27¼	Northern	12.50	103½	108
Eagle Fire	2½	4¼	4¾	North River	2.50	27	28½
Employers Re-Insurance	10	40	42	Northwestern National	25	126	130
Excess	5	11	13¾	Pacific Fire	25	127	131½
Federal	10	48	52	Phoenix	10	88	92
Fidelity & Dep of Md	20	100	102½	Preferred Accident	5	20½	22½
Fire Assn of Philadelphia	10	77	80	Providence-Washington	10	40	42
Firemen's of Newark	5	12¾	13¾	Republic (Dallas)	10	26	27½
Franklin Fire	5	31	33	Rochester American	10	31	33
General Alliance	1	20	22	Rossia	5	13½	15
Georgia Home	10	28	30	St Paul Fire & Marine	25	220	226
Glens Falls Fire	5	40¾	42¾	Seaboard Fire & Marine	5	12¼	14¼
Globe & Republic	5	17½	19½	Seaboard Surety	10	23	25
Globe & Rutgers Fire	15	47	50	Security New Haven	10	39¼	41½
2d preferred	15	67	72	Southern Fire	10	27	29
Great American	5	29	30½	Springfield Fire & Mar	25	143½	146½
Great Amer Indemnity	1	11	14	Stuyvesant	5	7½	8½
Halifax Fire	10	21¼	22¾	Sun Life Assurance	100	540	570
Hamilton Fire	10	20	30	Travelers	100	625	635
Hanover Fire	10	36½	38½	U S Fidelity & Guar Co	2	14¾	15¾
Harmonia	10	27	28½	U S Fire	4	54¼	56¼
Hartford Fire	10	76½	79½	U S Guarantee	10	56½	60
Hartford Steam Boiler	10	80½	83½	Westchester Fire	2.50	36¼	38¼
Home	5	36¾	38¾				

Quotations on Over-the-Counter Securities—Friday Mar. 27—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	90	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	190	195
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	105
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	135	140
Boston & Providence (New Haven)	100	8.50	155	165
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	93	98
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	87
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	92
Georgia RR & Banking (L & N-A C L)	100	10.00	174	179
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	80
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	69	72
New York Lackawanna & Western (D L & W)	100	5.00	94	98
Northern Central (Pennsylvania)	50	4.00	96	99
Old Colony (N Y N H & Hartford)	100	7.00	66	69
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	177	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	109	113
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	250	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	92	96
Valley (Delaware Lackawanna & Western)	100	5.00	99	106
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	85
Preferred	100	5.00	81	86
Warren RR of N J (Del Lack & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64	67

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25
Baltimore & Ohio 4½s	b3.00	2.00
5s	b3.00	2.00
Boston & Maine 4½s	b3.75	2.75
5s	b3.75	2.75
3½s Dec 1 1936-1944	b3.50	2.00
Canadian National 4½s	b3.00	2.00
5s	b3.00	2.00
Canadian Pacific 4½s	b3.00	2.00
Cent RR New Jer 4½s	b2.50	1.75
Chesapeake & Ohio 5½s	b1.50	1.00
6½s	b1.00	0.50
4½s	b2.50	2.00
5s	b2.00	1.00
Chicago & Nor West 4½s	b5.00	4.00
5s	b5.00	4.00
Chic Milw & St Paul 4½s	b6.75	6.00
5s	b6.75	6.00
Chicago R I & Pac 4½s	70	80
5s	70	80
Denver & R G West 4½s	b5.50	4.50
5s	b5.50	4.50
5½s	b5.50	4.50
Erie RR 5½s	b3.00	2.50
6s	b2.25	1.50
4½s	b3.25	2.75
5s	b3.00	2.50
Great Northern 4½s	b2.00	1.25
5s	b2.00	1.25
Hocking Valley 5s	b2.00	1.25
Illinois Central 4½s	b3.00	2.00
5s	b3.00	2.00
5½s	b2.00	1.00
6½s	b2.00	1.00
Internat Great Nor 4½s	b4.75	4.00
Long Island 4½s	b3.25	2.00
5s	b3.25	2.00
Louisv & Nashv 4½s	b2.00	1.25
5s	b2.00	1.25
Maine Central 5s	b4.00	3.25
5½s	b4.00	3.25
Minn St P & S S M 4s	b6.00	5.00
4½s	b6.00	5.00
Missouri Pacific 4½s	b4.75	4.00
5s	b4.50	3.75
5½s	b4.50	3.75
New Orl Tex & Mex 4½s	b4.75	4.00
New York Central 4½s	b3.00	2.00
5s	b3.00	2.00
N Y Chic & St L 4½s	b3.10	2.25
5s	b3.10	2.25
N Y N H & Hartf 4½s	b4.50	3.75
5s	b4.50	3.75
Northern Pacific 4½s	b2.00	1.25
Pennsylvania RR 4½s	b2.00	1.00
5s	b2.00	1.00
4s series E due Jan & July 1936-49	b3.00	2.00
2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Pere Marquette 4½s	b3.00	2.00
Reading Co 4½s	b2.50	2.00
5s	b2.50	2.00
St Louis-San Fran 4s	73	82
4½s	73	82
5s	73	82
St Louis Southwestern 5s	b5.50	4.50
5½s	b5.50	4.50
Southern Pacific 4½s	b2.75	1.75
5s	b27.5	1.75
Southern Ry 4½s	b3.90	3.00
5s	b3.90	3.00
5½s	b3.90	3.00
Texas Pacific 4s	b3.00	2.00
4½s	b3.00	2.00
5s	b3.00	2.00
Union Pacific 4½s	b2.00	1.00
5s	b2.00	1.00
Virginian Ry 4½s	b2.00	1.00
5s	b2.00	1.00
Wabash Ry 4½s	99	102
5s	100	102
5½s	100½	102½
6s	101	103
Western Maryland 4½s	b3.00	2.00
5s	b3.00	2.00
Western Pacific 5s	b5.50	4.50
5½s	b5.50	4.50

For footnotes see page 2140.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	78	79
6s, 1945	78	81
Augusta Union Station 1st 4s, 1953	92	--
Birmingham Terminal 1st 4s, 1957	99	--
Boston & Albany 1st 4½s, April 1 1943	102½	103¼
Boston & Maine 3s, 1950	65	70
Prior lien 4s, 1942	87	90
Prior lien 4½s, 1944	88	92
Convertible 5s, 1940-45	90	99
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	86
Chicago Union Station 3¾s, series E, 1963	105⅛	105⅜
Choctaw & Memphis, 1st 5s, 1952	f65	68
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	99½
Cleveland Terminal & Valley 1st 4s, 1995	95½	96½
Georgia Southern & Florida 1st 5s, 1945	62½	64½
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101	102
Kansas Oklahoma & Gulf 1st 5s, 1978	104	105
Little Rock & Hot Springs Western 1st 4s, 1939	f42	--
Louisville & Nashville 1st & ref 4s, series D, 2003	100⅝	100¾
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	70	73
Meridian Terminal 1st 4s, 1955	80	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	59	61
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¾s, series C, 1970	100¾	101⅛
Portland RR 1st 3½s, 1951	73½	75
Consolidated 5s, 1945	91½	93
Rock Island-Frisco Terminal 4½s, 1957	87	--
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	85	--
Somerset Ry 1st ref 4s, 1955	68	69
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Toledo Terminal RR 4½s, 1957	110½	--
Toronto Hamilton & Buffalo 4½s, 1966	92	--
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102¾	103
Washington County Ry 1st 3½s, 1954	65	68

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	68	70
Arkansas Pr & Lt $7 pref	*	89	90½
Assoc Gas & El orig pref	*	3	5½
$6.50 preferred	*	7	9
$7 preferred	*	7	9
Atlantic City El $6 pref	*	111	113
BangorHydro-El 7% pf	100	114	---
Birmingham Elec $7 pref	*	59½	61½
Buff Niag & E pr pref	25	24⅞	25⅛
Carolina Pr & Lt $7 pref	*	92	94
6% preferred	*	80	82
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	58	61
$7 preferred	100	66	69
Cent Pr & Lt 7% pref	100	55	56½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	110½
$6.50 preferred B	100	106	108
Consol Traction (N J)	100	44	46
Consumers Pow $5 pref	*	103¼	104¼
6% preferred	100	104½	105¼
6.60% preferred	100	105½	106½
Continental Gas & El—			
7% preferred	100	95½	97½
Dallas Pr & Lt 7% pref	100	112	---
Dayton Pr& Lt 6% pf	100	111	113
Derby Gas & Elec $7 pref	*	56	59
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	121	---
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	103¼	---
7% preferred	100	109¾	111
Illinois Pr & Lt 1st pref	*	43½	45½
Interstate Natural Gas	*	20¾	22½
Interstate Power $7 pref	*	29	30
Jamaica Water Sup pref	50	54	56
Jer Cent P & L 7% pf	100	90	92
Kan Gas & El 7% pf	100	111	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	71½	73¼
7% preferred	100	83½	85½
Los Ang G & E 6% pf	100	111	113
Memphis Pr & Lt $7 pref	*	80	83
Mississippi P & L $6 pf	*	61¾	68½
Miss Riv Pow 6% pref	100	111	113
Mo Pub Serv $7 pref	100	12½	14½
Mountain States Pr com	*	3	4
7% preferred	100	30	32½
Nassau & Suff Ltg pf	100	43	44½
Nebraska Pow 7% pf	100	112	113
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	25	26
N E Pow Assn 6% pf	100	68	69
New Eng Pub Serv Co—			
$7 prior lien pref	*	45	46½
New Jersey Pr & Lt $6 pf	*	103	105
New Orl Pub Serv $7 pf	*	50	51½
N Y Pow & Lt $6 cum pf	*	99	100½
7% cum preferred	100	107	108½
N Y & Queens E L P pf	100	103½	---
Nor States Pr $7 pref	100	87	88
Ohio Edison $6 pref	*	104¾	106¾
$7 preferred	*	109½	111½
Ohio Power 6% pref	100	109¾	110¾
Ohio Pub Serv 6% pf	100	98	100
7% preferred	100	103	105
Okla G & E 7% pref	100	103	---
Pacific Pow & Lt 7% pf	100	76½	78¼
Penn Pow & Lt $7 pref	*	108½	109½
Philadelphia Co $5 pref	*	78	81
Pub Serv of Colo 7% pf	100	103	---
Queens Borough G & E—			
6% preferred	100	81	82¼
Rochester G & E 7% B	100	106½	---
6% preferred C	100	102¼	103¾
Sioux City G & E $7 pf	100	88	90¼
Sou Calif Edison pref B	25	27	27¾
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	63⅝	64⅝
7% preferred	100	71½	72⅝
Texas Pow & Lt 7% pf	100	101½	103
Toledo Edison 7% pf A	100	109½	110½
United G & E(Conn)7% pf		90	92
United G & E (N J) pf	100	66½	---
Utah Pow & Lt $7 pref	*	59	60
Utica Gas & El 7% pf	100	98	99¼
Virginia Ry	100	108	111
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	104½	106½

Quotations on Over-the-Counter Securities—Friday Mar. 27—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Albany Ry Co con 5s..1930	f40	---	Keystone Telep 5½s..1955	100	101
General 5s.........1947	f30	---	Lehigh Vall Trans ref 5s '60	55	57
Amer States P S 5½s..1948	66½	68½	Long Island Ltg 5s...1955	107	---
Amer Wat Wks & El 5s '75	97½	99	Los Angeles G & E 4s..1970	104½	104⅞
Ariz Edison 1st 5s....1948	86	88	Metrop Edison 4s ser G '65	105⅝	106
1st 6s series A......1945	89	92	Monongahela W P Pub Ser		
Ark Missouri Pow 1st 6s '53	68	69½	1st & gen 4½s......1960	103	103⅜
Appalachian Power 7s 1936	101½	---	Mtn States Pow 1st 6s 1938	97	98
Associated Electric 5s..1961	62	63	Nassau El RR 1st 5s..1944	102½	105
Assoc Gas & El Co 4½s '58	27½	29	Newport N & Ham 5s..1944	105¾	106¼
Assoc Gas & Elec Corp—			New Eng G & E 5s...1962	69½	71
Income deb 3½s...1978	28¼	29	New York Cent Elec 5s '52	103	104
Income deb 3¾s...1978	29	29¾	N Y Edison 3¼s D...1965	101⅛	101⅝
Income deb 4s.....1978	31⅛	32	Northern N Y Util 5s..1955	102½	103½
Income deb 4½s...1978	34½	35½	Ohio Ed 1st & cons 4s..1965	104⅝	105
Conv deb 4s........1973	56	---	Okla Nat Gas 6s A...1946	103½	104½
Conv deb 4½s......1973	57	59	5s series B.........1948	100½	102
Conv deb 5s........1973	62½	64	Old Dom Pow 5s May 15'51	69	71
Conv deb 5½s......1973	69	70½	Pacific Gas & El 3¾s H '61	102⅞	103⅛
Participating 8s....1940	94	96	Parr Shoals Power 5s..1952	100	---
Bellows Falls Hy El 5s 1958	102	103½	Pennsylvania Elec 5s..1962	103	104
Bklyn C & Newt con 5s '39	92½	95½	Penn Telep Corp 1st 4s '65	105¼	106
Blackstone V G & E 4s '65	108	108¾	Peoples L & P 5½s ...1941	f71	73
Cent Ark Pub Serv 5s 1948	97	98	Public Serv of Colo 6s..1961	105	106
Central G & E 5½s...1946	74½	75¼	Pub Serv of N H 3¾s C '60	104⅝	105
1st lien coll tr 6s....1946	79	80¼	Pub Serv of Okla 4s A..1966	102⅝	102¾
Cent Ill Light 3½s...1966	104⅞	105¼	Pub Util Cons 5½s...1948	78½	79½
Cent Ind Pow 1st 6s A 1947	86½	87½	Rochester Ry 1st 5s..1930	f35	37
Cent Maine Pr 4s ser G '60	101⅝	102	San Diego Cons G&E 4s '65	108¼	108½
Colorado Power 5s...1953	105¾	---	SchenectadyRyCo 1st 5s'46	f13	15
Columbus Ry P & L 4s '65	105	105⅝	Scranton Electric 5s..1937	104¾	105¼
Coney Isld & Bklyn 4s 1948	78	82	Sioux City Gas & El 6s '47	107	108½
Conn River Pr 3¾s A..1961	103⅛	103½	Sou Blvd RR 1st 5s..1945	78	83
Consol E & G 5-6s A..1962	49½	51½	Sou Calif Gas 1st 4s..1965	104½	104⅞
Consumers Pow 3½s w i'70	103⅝	103⅞	Sou Cities Util 5s A..1958	55¼	56¼
Dayton Ltg Co 5s....1937	103½	---	S'western Gas & El 4s..1960	101¾	102½
Duke Price Power 6s..1966	105⅛	105½	Tel Bond & Share 5s..1958	85½	87½
Duquesne Light 3½s..1965	106⅝	106⅞	Union Ry Co N Y 5s..1942	88	92
Edison El Ill (Bos) 3½s '65	105½	105⅞	Un Trac Albany 4½s..2004	f10	14
Federal Pub Serv 1st 6s '47	f48	---	Utica Gas & El Co 5s..1957	122	126
Federated Util 5½s..1957	69	71	Virginia Power 5s....1942	106	107
42d St Man & St N 5s..1940	85	---	Wash& Suburban 5½s 1941	94	96
Green Mountain Pow 5s '48	103	104	Westchester El RR 5s..1943	78	82
Iowa Sou Util 5½s...1950	100½	101½	Western Mass Cos 4s..1939	103	103¾
Kan City Pub Serv 3s..1951	39½	40½	Western Pub Serv 5½s '60	92	94
Kansas Elec Pow 1st 6s '37	105½	106	West Penn Pr 3½s ser I '66	105⅝	106
Kan Pow & Lt 1st 4½s '65	108¼	108⅝	Wisconsin Pub Ser 5½s '59	105¼	106
			Yonkers RR Co gtd 5s 1946	75	80

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	98	100	Long Island Wat 5½s..1955	104	106
Alton Water Co 5s....1956	105	---	Middlesex Wat Co 5½s '57	107½	109
Ashtabula Wat Wks 5s '58	103	---	Monmouth Consol W 5s '56	98½	99½
Atlantic County Wat 5s '58	102½	---	Monongahela Valley Water		
			5½s.............1950	101½	---
Birmingham Water Works			Morgantown Water 5s 1965	102½	---
5s series C..........1957	104½	106	Muncie Water Works 5s '65	104½	---
5s series B..........1954	102	---	New Jersey Water 5s.. 950	102½	---
5½s series A........1954	103	104¼	New Rochelle Wat 5s B '51	93	95
Butler Water Co 5s...1957	104½	---	5½s.............1951	96	98
California Wat Serv 5s '58	105½	106½	New York Wat Serv 5s '51	100	102
Chester Wat Serv 4½s '58	103½	---	Newport Water Co 5s..1953	104¼	105¼
Citizens Water Co (Wash)			Ohio Cities Water 5½s '53	93	96
5s...............1951	102	104	Ohio Valley Water 5s..1954	107	---
5½s series A.......1951	103	105	Ohio Water Service 5s..1958	96	98
City of New Castle Water			Ore-Wash Wat Serv 5s 1957	88	90
5s...............1941	102	---	Penna State Water 5½s '52	101½	103
City W (Chat) 5s B...1954	101	---	Penna Water Co 5s...1940	106	---
1st 5s series C......1957	105½	---	Peoria Water Works Co—		
Clinton W Wks Co 5s..1939	101	---	1st & ref 5s.........1950	100	102
Commonwealth Wat (N J)			1st consol 4s........1948	100	---
5s series C..........1957	105¾	---	1st consol 5s........1948	101½	---
5½s series A........1947	102½	104	Prior lien 5s........1948	104	106
Community Water Service			Phila Suburb Wat 4s..1965	108	109
5½s series B........1946	81½	83	Pinellas Water Co 5½s '59	98½	100
6s series A..........1946	84½	86	Pittsburgh Sub Wat 5s '58	102¾	104¾
Connellsville Water 5s.1939	100	---	Plainfield Union Wat 5s '61	108	---
Consol Water of Utica—			Richmond W W Co 5s..1957	105¾	---
4½s..............1958	100½	102	Roanoke W W 5s.....1950	93¼	95
1st mtge 5s.........1958	102¼	104	Roch & L Ont Wat 5s..1938	100¾	---
Davenport Water Co 5s '61	105	107	St Joseph Water 5s...1941	100½	---
E St L & Interurb Water—			Scranton Gas & Water Co		
5s series A..........1942	103	---	4½s.............1958	103½	---
6s series B..........1942	103½	104½	Scranton Spring Brook		
5s series D..........1960	103	---	Water Serv 5s...1961	95	97
Greenwich Water & Gas—			1st & ref 5s A.......1967	95	97
5s sereis A..........1952	99	101	Sedalia Water Co 5½s '47	101¼	---
5s series B..........1952	98	101	South Bay Cons Wat 5s '50	82	84
Hackensack Wat Co 5s '77	106	---	Sou Pittsburgh Wat 5s '55	103	---
5½s series B........1977	108	---	5s series A..........1960	103	---
Huntington Water 5s B '54	102	---	5s series B..........1960	104½	---
6s...............1954	102	103½	Terre Haute Water 5s B '56	101½	103
5s...............1962	104½	---	6s series A..........1949	103	---
Illinois Water Serv 5s A '52	102½	104	Texarkana Wat 1st 5s..1958	101½	---
Indianapolis Water 4½s '40	106½	107¾	Union Water Serv 5½s '51	101	103
1st lien & ref 5s....1960	105¼	---	Water Serv Cos Inc 5s..1942	92	---
1st lien & ref 5s....1970	105¼	---	West Virginia Water 5s '51	102	104
1st lien & ref 5½s..1953	104½	---	Western N Y Water Co—		
1st lien & ref 5½s..1954	104½	---	5s series B..........1950	99	---
Indianapolis W W Securs—			1st mtge 5s.........1951	99½	---
5s...............1958	96	99	1st mtge 5½s.......1950	100	---
Interstate Water 6s A..1940	102	---	Westmoreland Water 5s '52	102	104
Jamaica Water Sup 5½s '55	107	109	Wichita Water Co 5s B.. '56	102	---
Joplin W W Co 5s....1957	104½	---	5s series C..........1960	104½	---
Kokomo W W Co 5s..1958	104½	106	6s series A..........1949	103	---
Lexington Wat Co 5½s '40	102	104	W'msport Water 5s...1952	103½	106

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s....Jan 1 1941	f45	47½	Ludwig Bauman—		
Broadmoor (The) 1st 6s '41	f50½	---	1st 6s (Bklyn)......1942	69½	74½
B'way Barclay 1st 6s..1941	f33	34¾	1st 6½s (L I)......1936	71½	75½
Certificates of deposit...	f33⅜	34¾	Majestic Apts 1st 6s..1948	f29½	31½
B'way & 41st Street—			Metropolitan Chain Prop—		
1st leasehold 6½s..1944	f40½	---	6s...............1948	87½	89
B way Motors Bldg 6s.1948	f56	57½	Metropolitan Corp (Can)—		
Chanin Bldg Inc 4s...1945	64½	67½	6s...............1947	90	---
Chesebrough Bldg 1st 6s '48	70	72	Metropol Playhouses Inc—		
Chrysler Bldg 1st 6s..1948	93½	95½	S f deb 5s.........1945	75½	76¾
Court & Remsen St Off Bld			Munson Bldg 1st 6½s.1939	f32½	34½
1st 6s......Apr 28 1940	f53	---	N Y Athletic Club—		
Dorset (The) 1st 6s...1941	f30	32½	1st mtge 2s stmp & reg'55	39⅝	40⅝
			1st & gen 6s........1946	38¼	40¼
East Ambassador Hotels—			N Y Eve Journal 6½s..1937	101	102½
1st & ref 5½s......1947	f8	9¾	N Y Title & Mtge Co—		
Equit Off Bldg deb 5s..1952	68	70	5½s series BK.........	f42	43¾
50 Bway Bldg 1st 3s inc '46	49⅝	50⅞	5½s sereies C-2........	f33	33⅞
500 Fifth Avenue—			5½s series F-1.........	f50	51
6½s unstamped...1949	45	---	5½s series Q..........	f40½	43
502 Park Ave 1st 6s..1941	33½	---	19th & Walnut Sts (Phila)		
52d & Madison Off Bldg—			1st 6s.......July 7 1939	f33	---
6s..........N·v 1947	f31½	---	Oliver Cromwell (The)—		
Film Center Bldg 1st 6s '43	f49½	---	1st 6s......Nov 15 1939	f10¼	12½
40 Wall St Corp 6s....1958	78	80	1 Park Ave 6s..Nov 6 1939	f81½	83½
42 Bway 1st 6s.......1939	78½	---	103 E 57th St 1st 6s..1941	68½	70½
1400 Broadway Bldg—			165 Bway Bldg 1st 5½s '51	53½	55
1st 6½s stamped...1948	f45	48½	Prudence Co 5½s stpd 1961	f72½	---
Fox Theatre & Off Bldg—			Realty Assoc Sec Corp—		
1st 6½s.....Oct 1 1941	10	12¼	5s income..........1943	f50	51½
Fuller Bldg deb 6s....1944	69	71	Roxy Theatre—		
5½s unstamped....1949	f48½	50½	1st fee & l'hold 6½s..1940	f34	36
Graybar Bldg 5s.....1946	74	75½	Savoy Plaza Corp—		
			Realty ext 1st 5½s..1945	f24½	26¾
Harriman Bldg 1st 6s..1951	55½	58½	6s...............1945	f25	27
Hearst Brisbane Prop 6s '42	91	93	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s '43	f52½	55	1st 5¾s....May 15 1948	f26½	28½
Hotel St George 4s....1950	60½	---	60 Park Pl (Newark) 6s '37	f53½	---
Keith-Albee Bldg (New			616 Madison Av 1st 6½s'38	f15	17
Rochelle) 1st 6s....1936	79½	---	61 Bway Bldg 1st 5½s 1950	f45½	47½
Lefcourt Empire Bldg—			General 7s.........1945	f15	15
1st 5¾s....June 15 1941	f50	---	Syracuse Hotel (Syracuse)		
Lefcourt Manhattan Bldg			1st 6½s....Oct 23 1940	f55½	---
1st 4s.............1941	69	71	Textile Bldg 1st 6s....1958	f47	49
1st 4-5s extended to 1948	69¼	70¾	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s...........1939	100	---
1st 6½s....Apr 15 1937	f47½	---	2 Park Ave Bldg 1st 4s 1941	64½	67½
Lincoln Bldg inc 5½s..1963	64	---	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realt Corp			1st 6½s....Oct 19 1938	f29½	---
1st 6s.............1947	94½	95⅝	Westinghouse Bldg—		
London Terrace Apts 6s '40	f39¼	41	1st fee & leasehold 6s '39	f70½	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	75	---	Series A 2-6s.......1954	52½	---
Arundel Bond Corp 2-5s '53	76	---	Series B 2-5s.......1954	73	---
Arundel Deb Corp 2-6s '53	55	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s.......1953	75	---
Debenture 2-6s....1953	45	47	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	72¾	---	2-6s..............1953	42½	44½
Cont'l InvDebCorp 2-6s '53	42	44	Potomac Deb Corp 2-6s '53	42½	44½
Home Mtge Co 5½s &			Potomac Franklin Deb Co		
6s..........1934-43	f52	---	2-6s..............1953	42½	44½
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s...........1953	75	---	ture Corp 2-6s.....1953	65	70
Nat Bondholders part ctfs			Potomac Realty Atlantic		
(Central Funding series)	f33	34	Debenture Corp 2-6s '53	42½	44½
Nat Bondholders part ctfs			Realty Bond & Mortgage		
(Mtge Guarantee series).	f35	37	deb 2-6s...........1953	42½	44½
Nat Bondholders part ctfs			Union Mtge Co 5½s& 6s'37	f52	---
(Mtge Security series)..	f29	---	Universal Mtg Co 6s '34-'39	f52	---
Nat Cons Bd Corp 2-5s '53	73	76			
Nat Deben Corp 2-6s..1953	41	43			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	*	118	122½	New York Mutual Tel.	100	25	29
Preferred............	100	122	124¾	N'west Bell Tel pf 6½%	100	116	118
Bell Telep of Canada..	100	143	146	Pac & Atl Telegraph....	25	19	21
Bell Telep of Pa pref...	100	122	124	Peninsular Telephone com	*	19	20½
Cincin & Sub Bell Telep.	50	89	91	Preferred A.........	100	110¾	112¾
Cuban Telep 7% pref..	100	43	---	Roch Telep $6.50 1st pf.	100	111	---
Emp & Bay State Tel..	100	62½	---	So & Atl Telegraph.....	25	21	24
Franklin Telegraph....	100	43	48	Sou New Engl Telep...	100	144	146
Gen Tel Allied Corp $6 pf.		92½	94½	S'western Bell Tel pref.	100	123¾	126
Int Ocean Telegraph...	100	103	106	Tri States Tel & Tel—			
Lincoln Tel & Telegraph..	*	105¼	---	Preferred............	10	11	12
Mtn States Tel & Tel..	100	140	143	Wisconsin Telep 7% pf.	100	114	116
New England Tel & Tel	100	119	121				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s...Apr 15 1936	b .30%	---	F I C 1½s...Oct 15 1936	b .35%	---
F I C 1½s...May 15 1936	b .30%	---	F I C 1½s...Nov 15 1936	b .40%	---
F I C 1½s...June 15 1936	b .30%	---	F I C 1½s...Dec 15 1936	b .40%	---
F I C 1½s...July 15 1936	b .30%	---	F I C 1½s...Jan 15 1937	b .50%	---
F I C 1½s...Aug 15 1936	b .30%	---	F I C ......Feb 15 1937	b .50%	---
F I C 1½s...Sept 15 1936	b .35%	---			

For footnotes see page 2140.

Quotations on Over-the-Counter Securities—Friday Mar. 27—Continued

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11	12
American Arch	*	28	30½
American Book	100	73	76
American Hardware	25	35⅜	36⅜
Amer Maize Products	*	22	24
American Mfg	100	23	25
Preferred	100	71	75
American Republics com	*	4⅛	5⅜
Andian National Corp	*	46½	48¼
Art Metal Construction	10	14½	16
Beneficial Indus Loan pf	*	52½	54¼
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	25	28
Preferred	100	120	125
Carnation Co $7 pref	100	109	---
Carrier Corp 7% pref	100	50	53
Climax Molybdenum	*	40¼	41¾
Columbia Baking com		9	11
$1 cum pref		x19½	21½
Columbia Broadcasting A	*	51¼	52¾
Class B	*	50¾	52¼
Consolidation Coal com		5	5⅛
Preferred		23¾	25¾
Crowell Pub Co com	*	45	47
$7 preferred	100	107	---
Dentists' Supply Co of N Y		55	57½
Dictaphone Corp	*	53	56
Preferred	100	119	---
Dixon (Jos) Crucible	100	62	67
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	22	24
Draper Corp	*	69	72
Driver-Harris pref	100	104	109
Flour Mills of America	*	1¼	2
Foundation Co—			
Foreign shares	*	3¾	4¾
American shares	*	7¾	8¾
Gair (Robert) Co com	*	7⅛	8⅜
Preferred	*	36½	38½
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	53	57
Graton & Knight com	*	5	5½
Preferred	100	47	49
Great Northern Paper	25	28	30
Herr-Hall-Marv Safe	100	35	---
Kildun Mining Corp	1	3⅜	3¾
King Royalty common	*	38	45
$8 preferred	100	----	---
Lawrence Portl Cement	100	21½	23½
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	5¼	6¼
Preferred	*	50½	52½
Mallinson (H R) Inc com	*	¼	½
Preferred	100	7	8½
Maytag warrants		4¼	4½
Merck & Co Inc com	1	30	32
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	100¼	105
National Casket	*	52½	55½
Preferred	*	110	113
Nat Paper & Type com		4½	5¾
5% preferred	100	22¼	24½
New Haven Clock pf	100	90	---
North Amer Match Corp	*	36	39
Northwestern Yeast	100	71	73
Norwich Pharmacal	5	34	35½
Ohio Leather	*	x19	21
Oldetyme Distillers	1	5¾	6½
Pathe Film 7% pref	*	98	100
Publication Corp com	*	39	42
$7 1st preferred	100	103	---
Remington Arms com	*	4⅝	5⅝
Rockwood & Co	*	----	21
Preferred	100	----	80
Scovill Mfg	25	36¾	37¼
Singer Manufacturing	100	333	338
Sparta Foundry common		25½	26¾
Standard Cap & Seal	5	39½	41½
Standard Screw	100	122	127
Stromberg-Carlson Tel Mfg		8¼	9¼
Sylvania Indus Corp	*	28	28¾
Taylor Milling Corp	*	17	19
Taylor Whar I & S com	*	8¼	9⅝
Trico Products Corp	*	46⅜	48⅛
Tubize Chatillon cum pf	10	104¼	---
Unexcelled Mfg Co	10	2⅝	3⅝
Un Piece Dye Wks pf	100	11½	13
U S Finishing pref	100	5	10
Warran Northam—			
$3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	17¾	20¼
Preferred	100	102	104
White (S S) Dental Mfg	20	15⅝	16⅝
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	24	27
WJR The Goodwill Station		28	30
Worcester Salt	100	63	---
Young (J S) Co com	100	120	---
7% preferred	100	127	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109	---
Am Type Founders 6s 1937	f97	99
Debenture 6s 1939	f97	99
Am Wire Fabrics 7s 1942	98	100
Bear Mountain-Hudson		
River Bridge 7s 1953	97	---
Bethlehem Steel 5s 1936	101	101¼
Butterick Publish 6½s '36	f39	41
Chicago Stock Yds 5s 1961	101½	---
Cudahy Pack conv 4s 1950	105¼	106
1st 3¾s 1955	101⅝	101¾
Deep Rock Oil 7s 1937	f77	79
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.6	101.8
Glidden Co 5½s 1939	102	102¾
Haytian Corp 8s 1938	f17	19
Inland Steel 3¾s ser D '61	103⅝	103¾
Journal of Comm 6½s 1937	71	---
Loew's Inc deb 3½s 1946	95⅞	96¼
Home Owners' Loan Corp		
1½s Aug 15 1936	100.16	100.19
1¾s Aug 15 1937	102.3	102.6
2s Aug 15 1938	102.30	103.1
1½s June 15 1939	101.7	101.9
Merchants Refrig 6s 1937	99½	---
Nat Radiator 5s 1946	f36	37½
N Y Shipbuilding 5s 1946	97	99
No Amer Refrac 6½s 1944	89½	95
Otis Steel 6s ctfs 1941	101½	---
Penn-Mary Steel 5s 1937	102¾	103¼
Reynolds Investing 5s 1948	84	86
Scoville Mfg 5½s 1945	107	108
Shell Union Oil deb 3½s '51	95	95⅝
Std Tex Prod 1st 6½s as '42	f16	18
Struth Wells Titus 6½s '43	84	---
Willys-Overl'd 1st 6½s '33	f68	---
Witherbee Sherman 6s '44	f22	64
Woodward Iron 5s 1952	f63	65

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.70	17.77
Affiliated Fund Inc com		1.97	2.15
Amerex Holding Corp	*	18⅝	19⅛
Amer Business Shares	1	1.18	1.28
Amer & Continental Corp		13½	14½
Amer General Equities Inc		1.10	1.22
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	6¾	7⅝
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.62	---
British Type Invest A	1	.45	.65
Bullock Fund Ltd	1	18⅛	19⅝
Canadian Inv Fund Ltd	1	4.05	4.55
Central Nat Corp cl A	*	43	46
Class B	*	4	5
Century Trust Shares	*	27.02	29.11
Commercial Nat'l Corp		½	---
Corporate Trust Shares		2.75	---
Series AA		2.59	---
Accumulative series		2.59	---
Series AA mod		3.26	---
Series ACC mod		3.26	---
Crum & Forster Ins com	10	33	35
8% preferred	100	1.14	---
Common B shares	10	38	41
7% preferred	100	1.10	---
Cumulative Trust Shares	*	5.75	---
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		3.98	---
Deposited Insur Sh ser B		3.78	4.20
Diversified Trustee Shs B		10⅝	---
C		4.50	4.85
D		6.80	7.55
Dividend Shares	25c	1.66	1.78
Equit Inv Corp (Mass)	5	29.51	31.71
Equity Corp cv pref	1	41	45
Fidelity Fund Inc	*	26.12	28.13
Fixed Trust Shares A	*	11.92	---
B	*	9.90	---
Fundamental Investors Inc			
New stock		22.71	24.76
Fundamental Tr Shares A		5.87	6.50
B		5.60	---
Group Securities—			
Agricultural shares		1.97	2.13
Automobile shares		1.53	1.66
Building shares		1.97	2.13
Chemical shares		1.55	1.68
Food shares		1.10	1.20
Merchandise shares		1.14	1.24
Mining shares		1.51	1.64
Petroleum shares		1.40	1.54
RR Equipment shares		1.12	1.22
Steel shares		1.59	1.73
Tobacco shares		1.23	1.34
Guardian Inv Trust com	*	1⅝	2⅛
Preferred		22	24
Huron Holding Corp		.65	.85
Incorporated Investors	*	21.91	23.56
Investors Fund of Amer		1.06	1.16
Invest Co of Amer com	10	43	45½
7% preferred	*	43	---
Investors Fund C		98.63	100.63
Investment Tr of N Y	*	6½	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7½	8¼
First Boston Corp		48⅝	49⅞
Schoellkopf, Hutton & Pomeroy Inc com		5½	6⅜
Major Shares Corp	*	2⅞	---
Maryland Fund Inc com		19.16	20.72
Mass Investors Trust	1	25.58	27.80
Mutual Invest Trust	1	1.60	1.75
Nation Wide Securities	1	4.31	4.41
Voting trust certificates		1.77	1.91
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		73½	77⅝
No Amer Tr Shares 1953		2.55	---
Series 1955		3.29	---
Series 1956		3.25	---
Series 1958		3.29	---
Northern Securities	100	55	62
Pacific Southern Inv pref	*	43	45
Class A	*	15	16¼
Class B	*	4	5
Plymouth Fund Inc A	10c	1.01	1.12
Quarterly Inc Shares	25c	1.56	1.71
Representative Trust Shs		12.47	12.97
Republic Investors Fund	5	4.40	4.70
Royalties Management		.40	.65
Selected Amer Shares Inc		1.56	1.70
Selected American Shares		3.61	---
Selected Cumulative Shs		9.42	---
Selected Income Shares		4.89	---
Selected Industries conv pf		21½	22½
Spencer Trask Fund	*	19.89	21.15
Standard Am Trust Shares		3.75	4.00
Standard Utilities Inc	*	1.09	1.18
State Street Inv Corp	*	85	89
Super Corp of Am Tr Shs A		3.73	---
AA		2.53	---
B		3.93	---
BB		2.53	---
C		7.07	---
D		7.07	---
Supervised Shares	10c	x1.66	1.82
Trustee Standard Invest C		2.61	---
D		2.56	---
Trustee Standard Oil Shs A		6.71	---
B		6 71	---
Trusteed Amer Bank Shs B		1.04	1.16
Trusteed Industry Shares		1.41	1.56
Trusteed N Y Bank Shares		1.51	1.72
United Gold Equities (Can)			
Standard Shares	1	2.70	3.01
U S El Lt & Pr Shares A		18¾	19¼
B		2.87	2.97
Voting trust ctfs		1.13	1.21
Un N Y Bank Trust C 3		3¾	4¼
Un N Y Tr Shs se rF		2	2½
Wellington Fund		18.26	20.03

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7¼	---
7% preferred	100	88	---
Bickfords Inc	*	16¼	16⅞
$2.50 conv pref	*	37⅝	38
Bohack (H C) common	*	8½	9½
7% preferred	100	44	48
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	14½	16¾
Preferred	100	100	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	102½	105½
Kobacker Stores	*	8	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	108	111
Melville Shoe pref	100	110¾	---
Miller (I) & Sons com	*	5½	7
6½% preferred	100	31	33
Murphy (G C) $5 pf	100	103½	106
Neisner Bros pref	100	114	117
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	92	---
Schiff Co preferred	100	109½	---
United Cigar Sts 6% pf	100	28	30½
6% pref ctfs		28	30½
U S Stores preferred	100	7	12

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	22½	23½
Eastern Sugar Assoc	1	13	14½
Preferred	1	25	26½
Haytian Corp Amer	*	⅞	1⅛
Savannah Sugar Ref	*	115	---
7% preferred	100	115	120
West Indies Sugar Corp	1	3½	4

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	⅞
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1	1½
Lawyers Title & Guar	100	1	2

Quotations on Over-the-Counter Securities—Friday Mar. 27—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to ... 1946	f23½	26
Antioquia 8% ... 1946	f30½	---
Bank of Colombia 7% ... 1947	f18	20
Bank of Colombia 7% ... 1948	f18	20
Barranquilla 8s'35-40-46-48	f14½	16
Bavaria 6½s to ... 1945	f27	30
Bavarian Palatinate Cons Cit 7% to ... 1945	f20	23
Bogota (Colombia) 6½s '47	f17	18
Bolivia 6% ... 1940	f10	13
Brandenburg Elec 6s ... 1953	f24½	27
Brazil funding 5% 1931-51	f69¼	70
Brazil funding scrip ...	72	75
British Hungarian Bank 7½s ... 1962	f27	---
Brown Coal Ind Corp—6½s ... 1953	f29	---
Buenos Aires scrip ...	f43½	45½
Burmeister & Wain 6s ... 1940	f106	---
Cali (Colombia) 7% ... 1947	f10	11
Callao (Peru) 7½% ... 1944	f11	12
Ceara (Brazil) 8% ... 1947	f2½	---
City Savings Bank, Budapest, 7s ... 1953	f22	---
Columbia scrip issue of '33	f62	66
Issue of 1934 4% ...	f44	45½
Costa Rica funding 5% '51	f53½	55
Costa Rica Pac Ry 7½s '49	f24	29
5s ... 1949	f52	54
Dortmund Mun Util 6s '48	f27	28½
Duesseldorf 7s to ... 1945	f23½	26½
Duisburg 7% to ... 1945	f23½	26½
East Prussian Pow 6s ... 1953	f24½	27½
European Mortgage & Investment 7½s ... 1966	f27	---
Frankfurt 7s to ... 1945	f24½	27½
French Govt 5½s ... 1937	160	---
French Nat Mail SS 6s '52	149½	154½
German Atl Cable 7s ... 1945	f29	33
German Building & Landbank 6½% ... 1948	f27	30
German defaulted coupons		
July to Dec 1933 ...	f56	---
Jan to June 1934 ...	f39	---
July 1934 to Mar 1936 ...	f24	26
German scrip ...	f8	8¾
German called bonds ...	f25-45	---
German Dawes Coupons		
Dec 1934 stamped ...	f9	9¾
April 15 1935 ...	f18	19
German Young Coupons		
12-1-34 stamped ...	f12	13
June 1 1935 ...	f14¼	15¼
Guatemala 8s 1948 ...	f40	47
Haiti 6% ... 1953	92	---
Hanover Harz Water Wks 6% ... 1957	f22	25
Housing & Real Imp 7s '46	f26	30
Hungarian Cent Mut 7s '37	f20	---

	Bid	Ask
Hungarian Discount & Exchange Bank 7s ... 1963	f24	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f22	---
Jugoslavia 5s ... 1956	38¼	39½
Coupons ...	f44-55	---
Koholyt 6½s ... 1943	f27	30
Land M Bk Warsaw 8s '41	81	84
Leipzig O'land Pr 6½s '46	f35½	38½
Leipzig Trade Fair 7s ... 1953	f30	32½
Luneberg Power Light & Water 7% ... 1948	f27	30
Mannheim & Palat 7s ... 1941	f27½	---
Munich 7s to ... 1945	f25	28
Munic Bk Hessen 7s to '45	f23½	26½
Municipal Gas & Elec Corp Recklinghausen 7s ... 1947	f28	31
Nassau Landbank 6½s '38	f28	---
Natl Bank Panama 6½%		
C C & D 7 ... 1948-1949	f64	---
6½s (A & B) ... 1946-1947	f82	---
Nat Central Savings Bk of Hungary 7½s ... 1962	f25	---
National Hungarian & Ind Mtge 7% ... 1948	f27	---
Oberpfalz Elec 7% ... 1946	f23	27
Oldenburg-Free State 7% to ... 1945	f23	26
Panama 5% scrip ...	f78	82
Porto Alegre 7% ... 1968	f15½	16½
Protestant Church (Germany) 7s ... 1946	f23	26
Prov Bk Westphalia 6s '33	f40	---
Prov Bk Westphalia 6s '36	f32	35
Rhine Westph Elec 7% '36	f38½	42½
Rio de Janeiro 6% ... 1933	f16¼	17¼
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f23	24½
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% ... 1957	f34	---
Salvador 7% ctf of dep '57	f32	34
Salvador 4% scrip ...	f12-16	---
Santa Catharina (Brazil) 8% ... 1947	f18	19
Santa Fe scrip ...	f72	---
Santander (Colom) 7s ... 1948	f10¾	11¾
Sao Paulo (Brazil) 6s ... 1943	f15¾	16¾
Saxon State Mtge 6s ... 1947	f29	---
Serbian 5s ... 1956	f38¼	39¼
Serbian coupons ...	f44-55	---
Siem & Halske deb 6s ... 2930	f260	---
7s ... 1940	f44	---
Stettin Pub Util 7s ... 1946	f25	28
Stinnes 7s unstamped ... 1936	f63	---
7s unstamped ... 1946	f62	---
Tucuman City 7s ... 1951	96	98
Tucuman Prov 7s ... 1950	96	97½
Vesten Elec Ry 7s ... 1947	f26½	---
Wurtemberg 7s to ... 1945	f27	29

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble ... 1943	87.70	91.44
Union of Soviet Soc Repub 10% gold rouble ... 1942	87.70	----

For footnotes see page 2140

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
1,666 2-3 Classical Cinematograph Corp. (Del.) common, no par; 200 Erlanger Theatrical Storehouse, Inc. (N. Y.), common, par $100; 1,000 Erlanger Ford Theatre Corp. (N. Y.) common, no par; 3,123 Rapley Theatre Corp. (Del.) common, par $100; 2,000 Namsterdam Realty Corp. (N. Y.) common, par $100; 1,000 Klaw & Erlanger New Orleans Theatre Corp. (N. J.) common, par $100	$1,000 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
5 First National Bank, Boston, par $12½	46
5 National Shawmut Bank, Boston, par $12½	29
1 Sagamore Manufacturing Co., par $100	18
16 Harmony Mills	13c.
50 Nashua Manufacturing Co. preferred, par $100	15
40 Saturket Athletic Association, par $25	50c.
20 Thorny Lea Gold Association, par $50	$1.05
5 International Paper & Power Co. 6% pref., par $100	28
75 Arnold Mining Co., par $25; 200 Boston & Corbin Mining Co., par $5; 50-100 British Empire Steel Corp., Ltd., 7% 2d pref., par $100; 1,000 Davis Daly Copper Co., par $10; 21 Eastern Massachusetts Street Ry. common, par $100; 1 Eastern Massachusetts Street Ry. adj. stp., par $100; 20-50 Gilchrist Company; 50 Santa Fe Gold & Copper Mining Co., par $10	$52 lot
50 S. Slotnick Monumental Works, Inc., par $100	67
43 Boston Chamber of Commerce Realty Trust 7% 2d pref., par $100	15c.
300 Kreuger & Toll Co. Amer. ctfs., par 100 kronens	$1 lot
7 10-100 Kinney Mfg. Co. preferred	5⅞

By Crockett & Co., Boston:

Shares Stocks	$ per Share
5 Amoskeag Mfg. Co. common	2
22 Farr Alpaca Co., par $50	14
2 West Point Mfg. Co., par $100	80
12 Pelzer Mfg. Co. voting trust certificates, par $5	25
70 Bangor Hydro-Electric Co. common, par $25	18
40 The Murray Company	50
50 U. S. Bond Mtge. Corp. of Mass. preferred, par $100, and 100 common	$17 lot
10 Providence Gas Co	10⅞
11 Plymouth Cordage Co., par $100	115
25 Graton & Knight Co. preferred, par $100	48
15 Rockland Light & Power Co., par $10	10⅜
50 U. S. Bond Mtge. Corp. of Mass. preferred, par $100; 75 U. S. Bond Mtge. Corp. of Mass. common; $1,800 New University Club of Boston Real Estate Trust 2d 6s, due 1941, series B	$26 lot
15 units Converse Rubber Co	8⅜

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
300 Forest Hills Holding Co., par $5	$30 lot
13 Central-Penn National Bank, Philadelphia, Pa., par $10	35½
20 Jenkintown Bank & Trust Co., Jenkintown, Pa., par $10	20½

Bonds—	Per Cent
$6,387.36 Walnut St. Trust Bldg. 6% 1st mtge., due 1932 (principal originally $8,000)	25¼ flat
$30,000 S. E. cor. 19th & Spruce Sts. 5¾% 1st mtge. class A, due 1932	20¼ flat
$10,000 City Centre Bldg. 6% 1st mtge., due 1934	13¼ flat
$10,000 Majestic Hotel 6% 1st mtge., due 1933	10¼ flat
$1,000 Pennsylvania Bldg., Phila., 6% 1st mtge., class A, due 1934	27 flat
$5,000 Phila. & Western Ry. 1st 5s, 1960 (1934 & subs. coup. attached)	17 flat

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Zenda Gold Mines	$1 per lot

Cincinnati Stock Exchange

Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Aluminum Industries	*	12¼	13	260	5⅛	9½	Jan	13½	Mar
Amer Laundry Mach	20	26½	26½	100	[2] 10¼	19¾	Jan	27	Mar
Amer Prod prior pref	7	3⅛	3½	110	4	3⅛	Mar	4⅞	Feb
Partic pref	*	6⅛	6½	70	8	6⅛	Mar	11	Jan
Baldwin	8	6¼	6¼	2	1	6	Feb	8	Jan
Burger Brewing	*	4⅛	5	1,442	1½	3⅛	Jan	5	Mar
Champ Coated	100	20½	20⅞	1,364	20	20½	Mar	25	Feb
1st preferred	100	102½	103¾	133	101⅜	102	Mar	105	Jan
Churngold	*	13	14	50	1	12¾	Feb	17½	Feb
Cinti Ball Crank pref	*	3⅝	3⅝	20	1⅜	1⅝	Jan	4⅜	Feb
Cinti Gas & Elec pref	100	101¾	102½	325	62	100⅝	Jan	105	Feb
C N O & T P pref	100	116¼	116¼	14	80	110¼	Jan	116¼	Feb
Cincinnati Street Ry	50	7¼	8	589	2⅝	5⅞	Jan	8½	Mar
Cincinnati Telephone	50	89¾	91	57	60½	85	Jan	92	Mar
Cinti Union Stock Yard	*	21½	21¾	45	16¼	20	Mar	23	Feb
Cohen (Dan)	*	11⅜	11⅜	10	9	11⅜	Mar	13	Feb
Crystal Tissue	*	6½	6½	25	5½	6¼	Jan	6½	Feb
Dow Drug	*	9	10¼	31	2	7¼	Jan	11½	Feb
Eagle-Picher Lead	20	13⅝	14⅝	230	3¼	8	Jan	15	Mar
Formica Insulation	*	21	22	15	8	19¾	Mar	25	Jan
Fyr-Fyter A	*	10	10	25	4	9	Jan	10	Mar
Gibson Art	*	29¼	30	40	7¾	28	Jan	30	Mar
Goldsmith	*	7½	7½	32	3	7	Jan	7½	Jan
Hobart A	*	43	43	80	22½	40	Feb	45	Jan
Julian & Kokenge	*	25½	25½	4	4	23	Jan	28	Feb
Khan 1st pref	100	101½	105	31	50	93	Jan	105	Mar
Kroger	*	23⅝	24	221	[1] 19	23½	Mar	27⅞	Jan
Magnavox	2.50	3	3⅜	250	½	2	Jan	4¼	Feb
Manischewitz	*	9	9	24	5	7	Feb	9	Mar
Meteor	*	7½	7½	50	2	6	Jan	7½	Feb
Moores Coney A	*	5¼	5½	22	⅞	4⅜	Feb	5½	Mar
B	*	1⅛	1⅛	75	⅛	⅝	Mar	1⅛	Mar
Nash	25	30	32	52	10	30	Jan	32	Mar
National Pumps	*	3½	4½	55	⅝	3¼	Feb	5	Mar
Procter & Gamble	*	46	47	63	33¼	45	Mar	48½	Jan
Randall A	*	17⅞	17⅞	15	9½	16	Jan	21	Jan
B	*	7½	8	100	2¾	4¾	Jan	9	Jan
U S Playing Card	10	34	34	90	14⅝	33½	Jan	35¾	Feb
U S Printing	*	6½	6¾	40	2	6	Jan	8½	Feb
Preferred	50	22¼	24	23	4¾	21	Jan	28½	Feb

For footnotes see page 2133

CURRENT NOTICES

—The firm of Coventry & Co. has been formed at 111 Broadway, New York City, to conduct business as brokers and dealers in industrial, public utility and general market securities. Frederick J. Coventry, Theodore T. Garrison and William T. Johnston are partners in the company and Harry Bancker has been appointed manager of the trading department. Mr. Coventry has been a money broker for the past 16 years and Mr. Garrison was formerly with J. P. Morgan & Co. and the Stock Clearing Corporation.

—Newton, Abbe & Co., Boston, announce that Newton P. Darling is now associated with them. Mr. Darling has been in the investment business for 15 years. During the past two years he has been connected with C. J. Devine & Co., Inc. as assistant Vice-President in charge of their Boston office. Previously, Mr. Darling was associated with the National City Co. of New York 13 years.

—The formation of a new firm—Luckhurst & Co., Inc.—to transact a general investment securities business, has been announced by Douglas J. Luckhurst, Leonard Rosin and Herbert Singer, all formerly associated with Hearst Enterprises, Inc. Mr. Luckhurst was with the Commercial Credit Corporation prior to his association with Hearst Enterprises.

—Gilbert Elliott & Co., 11 Broadway, New York City, have prepared an analysis of the electrical equipment industry discussing the estimated potential market for electrical appliances, annual retail sales value of principal electrical merchandise and containing salient statistics on leading companies in the industry.

—Peter A. H. Voorhis has become associated with the Stock Exchange firm of D. M. Minton & Co. He was formerly a Vice-President of Schiff Terhune & Co. and prior to that was associated with J. G. White & Co. in syndicate work and with the Guaranty Trust Co. of New York.

—Hornblower & Weeks, 40 Wall St., N. Y. City, are issuing a four-page folder listing 97 dividend paying common stocks with brief financial data in tabular form. These stocks are representative issues and are all traded on either the New York Stock Exchange or the New York Curb.

—The Continental Bank & Trust Co., 30 Broad St., N. Y. City, will supervise the preparation and certify to the genuineness of signatures and seal of $155,000 improvement bonds of the town of Morristown, N. J.

—"A Million Houses Search for a Market," is the current topic developed in "The Pendulum Swings," distributed by Carl D. Montgomery & Associates, Investment Managers, 1 Cedar St., N. Y. City.

—McAlister, Smith & Pate, Inc., has opened a branch office in the Security National Bank Building, Raleigh, N. C., under the management of George H. Edwards Jr.

—Hartley Rogers & Co., Inc. and Distributors Group, Inc. have prepared analyses of the F-R Publishing Corp. stock and the Hammond Clock Co. stock.

—James Talcott, Inc. has been appointed factor for Fred Leighton's Mexican Imports, New York City, wholesalers and retailers of Indian goods.

—Peter Padla, formerly in charge of trading in Western and Pacific Coast real estate securities for Distributors Group, is now with Stemmler & Co.

—Wm. R. Stuart & Co., 135 So. La Salle St., Chicago, announce that they have installed Bell System Teletype bearing number CGO 1174.

—Thomas Lynch, formerly in the bank stock trading department of Hares, Ltd., has joined the organization of J. Arthur Warner & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Glove Works, Ltd.—*Reorganization Plan Approved*

The shareholders on March 19 approved the plan of capital reorganization, with slight amendments. The company will apply immediately for supplementary letters patent, after which new shares will be issued in exchange for present shares.

Changes in the original plan affect the new cumulative preferred shares of $100 par, which will carry 6½% instead of 6%, as originally suggested, be redeemable at $105 and accrued dividend instead of $103, and will also carry the privilege of optional conversion of each one preferred share into 2½ shares of new no-par common.

As now approved, the capital structure of the company will consist of 6½% cumulative, redeemable, convertible stock of $100 par value, authorized at $1,000,000, of which $687,000 is to be outstanding, and no-par value common, authorized at 30,000 shares, of which 24,000 shares are to be outstanding.

Each two present $50 par first preferred shares will be exchanged for one new 6½% preferred share, plus $20 par value additional in settlement of dividend arrears. Each present one $50 par second preferred share will be exchanged for ¼ share of new 6½% preferred, plus 1½ shares of new common. The unissued class A no-par common is to be canceled. The class B no-par common will be exchanged share for share into new no-par common.—V. 142, p. 1274.

Adams-Millis Corp.—*Common Dividend Halved*—

The directors on March 23 declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 17. This compares with 50 cents paid each three months from May 1 1934 to and incl. Feb. 1 1936; 25 cents on Feb. 1 1934, Nov. 1 and Aug. 1 1933, and 50 cents per share paid each quarter from Nov. 1 1928 to Feb. 1 1933, incl. The May 1 1933 dividend was omitted.

In connection with the reduction of the common dividend from 50 cents quarterly to 25 cents, President Millis said:

"The stockholders at their annual meeting March 18 authorized the expenditure of $150,000 for modernization of service knitting machinery. In view of this proposed expenditure, the possibility of the necessity of additional improvements and the uncertainty of the general situation, it was felt that the conservative course is to keep dividend payments strictly within the earnings. The directors' decision to reduce the common stock dividend was based on the fact that earnings for the first quarter are not expected to cover the 50 cents quarterly recently paid.

"The management has hopes that earnings will develop satisfactorily for the balance of this year. Should their hopes be realized, stockholders may expect subsequent dividend distributions to be such that their dividend income for the whole of 1936 will compare favorably with recent years."—V. 141, p. 906.

Air Associates, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable April 1 to holders of record March 25. Similar payments were made on Jan. 2 last and on Oct. 1 1935.—V. 141, p. 4008.

Alaska-Juneau Gold Mining Co.—15-*Cent Extra Div.*—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable May 1 to holders of record April 16. Similar distributions were made in each of the 10 preceding quarters.—V. 142, p. 1802.

Air Reduction Co., Inc.—*Annual Report*—C. E. Adams, President, says in part:

The balance sheets and operating statements of Pure Carbonic Co. of America were consolidated with those of this company for the six months' period ending Dec. 31 1935. As a result of such consolidation, the total sales for the year were increased by $1,956,892 and the net profits were increased by $168,806 over what they would have been had company's earnings from its investment in Pure Carbonic Co. of America [contiiued to be derived from dividends paid by the latter.

1935 *Expansion*—In the middle of the year company acquired 14,771 shares of the capital stock of Pure Carbonic Co. of America, by purchase for cash, at $34.67 a share, from 37 stockholders of that company, and at the end of the year it also acquired 22,347 shares of the same stock from the U. S. Industrial Alcohol Co. in exchange for 5,258 shares of Air Reduction Co., Inc. stock, held in the treasury of the company. Upon the consummation of this latter exchange company became the owner of every share of outstanding stock of Pure Carbonic Co. of America, thus making that company a wholly-owned subsidiary.

For some years the company has owned $200,000 preferred stock, (being all of the outstanding issue), of Commercial Acetylene Supply Co. of N. J., and 3,357 out of the 6,000 outstanding shares of the common stock. However, 1,857 shares of the above 3,357 shares of common stock were represented by voting trust certificates, so that company did not have control of the Commercial Acetylene Supply Co.

In December the Supply company redeemed $200,000 preferred stock at par, plus div. At the same time, Air Reduction Co., Inc., surrendered to the Supply company for retirement its 3,357 shares of common stock and voting trust certificates, receiving in exchange all of the assets of the Supply company (except that company's investment in the stock of Air Reduction Co., Inc.), including its name, good-will and business as a going concern. Company also assumed the current liabilities of the Supply company as they appeared on its balance sheet at the date of acquisition.

The old Supply company changed its name and Air Reduction Co., Inc., caused a new company to be formed known as Commercial Acetylene Supply Co., Inc., a wholly-owned subsidiary, which now has title to all the operating assets of the old Supply company, including acetylene manufacturing plants at Atlanta, Bound Brook, N. J., Chicago, Los Angeles and San Francisco, as well as acetylene manufacturing equipment installed in eased property at Deerfield, Mass., together with the necessary complement of cylinders to take care of the business from thesoe plants. It also acquired an acetylene cylinder manufacturing plant at Bound Brook. Heretofore company has leased from the old Commercial Acetylene Supply Co. the plants at Los Angeles and San Francisco.

Surplus Changes—During the year the company finally reached a settlement with the Bureau of Internal Revenue which had long been contending that the company must reduce certain of its rates of depreciation. The years in dispute were 1932, 1933 and 1934. The settlement involves the payment to the government of $243,325 for these years and a credit to surplus of $1,313,098. This latter figure represents the difference between the amount which the company was required to restore to its fixed asset account and the amount paid, or accrued on its books as payable the government for additional taxes and interest.

Income Account for Calendar Years (Including Wholly Owned Subsidiaries)

	x1935	1934	1933
Gross sales, less returns, &c	$20,865,439	$16,170,609	$13,443,833
Operating expenses	13,926,709	10,449,521	8,723,620
Operating income	$6,938,730	$5,721,088	$4,720,213
Other income	395,838	496,641	518,078
Total income	$7,334,568	$6,217,729	$5,238,291
Depreciation, reserve, &c	1,126,671	1,424,098	1,599,524
Federal tax	915,031	648,215	446,035
Net profit	$5,292,866	$4,145,416	$3,192,732
Dividends	4,593,204	3,737,141	y3,154,818
Surplus	$699,662	$408,275	$37,914
Shares common outstanding (no par)	840,822	832,365	z841,289
Earnings per share on common	$6.29	$4.98	$3.79

x Including Pure Carbonic Co. of America and subsidiaries from July 1 1935. y Includes dividends paid on stock held in treasury at end of year. z Includes 21,138 shares held in treasury at end of year.

Balance Sheet Dec. 31 (Incl. Wholly Owned Subsidiaries)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Land, bldgs., &c.	12,712,632	8,850,961	z Common stock	24,020,373	23,679,660
Misc. investments	4,920,920	9,470,607	Accts. payable	453,484	392,917
Patents & licenses	1	1	Dividends payable	626,673	624,274
Cash	7,567,077	6,991,759	Res. for local taxes, accruals, &c	613,400	344,045
Pension and insurance funds	654,419	550,364	Federal tax reserve	988,873	610,271
y Accts. & notes rec. (less res've)	2,927,499	2,074,835	Res. for pension & insurance funds	654,419	550,364
Inventories	2,063,951	1,745,175	Res. for conting	1,072,607	1,072,607
U. S. govt. secur	3,530,000	4,780,000	Miscell. reserves	125,316	88,715
a Treasury stock	14,586	391,231	Surplus	10,880,332	8,739,639
Other curr. assets	4,615,652	840,018			
Deferred charges	428,741	407,541			
Total	39,435,478	36,102,493	Total	39,435,478	36,102,493

x After deducting depreciation reserves of $19,010,890 in 1935 and $17,959,613 in 1934. y After deducting reserves of $151,171 in 1935 and $202,680 in 1934. z Represented by 841,288 3-5 shares of no par value. a Consists of 466 shares in 1935 and 8,923 shares in 1934.

To Vote on Stock Increase—

The stockholders at their annual meeting April 8 will vote on increasing the authorized capital stock from 1,000,000 shares to 3,000,000 shares; each present share to be exchanged for three new shares.—V. 142, p. 1972.

Akron Canton & Youngstown Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$181,558	$169,422	$148,096	$106,198
Net from railway	71,206	69,504	64,484	35,363
Net after rents	43,221	43,705	38,314	13,961
From Jan. 1—				
Gross from railway	368,730	350,625	278,161	220,341
Net from railway	143,821	144,870	109,811	70,861
Net after rents	88,841	96,155	60,309	26,503

—V. 140, p. 1454.

Alabama Great Southern RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$469,904	$351,493	$371,090	$269,839
Net from railway	93,781	26,171	77,136	def6,277
Net after rents	37,976	1,363	54,642	def48,255
From Jan. 1—				
Gross from railway	915,829	732,314	766,458	562,288
Net from railway	185,912	55,892	163,442	1,327
Net after rents	82,756	2,241	119,477	def89,390

—V. 142, p. 1454.

Alabama Power Co.—*Earnings*—

[A Subsidiary of the Commonwealth & Southern Corp.]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,446,903	$1,379,396	$17,028,591	$15,534,733
Operating expenses	611,339	579,394	7,643,972	6,688,409
Fixed charges	399,416	415,568	4,860,299	4,801,962
Prov. for retire't reserve	140,500	106,175	1,459,130	1,190,800
Divs. on preferred stock	195,178	195,182	2,342,142	2,342,222
Balance	$100,469	$83,076	$723,046	$511,338

—V. 142, p. 1624

Alliance Investment Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. preferred stock, payable April 1 to holders of record March 26. A similar payment was made on Feb. 14 and on Jan. 9 last, this latter being the first distribution made on the preferred stock since April 1 1931 when a regular semi-annual dividend of $3 per share was paid.—V. 142, p. 1274.

Allied Chemical & Dye Corp.—*Annual Report*, 1935—The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

Consolidated Income Account for Calendar Years

	1935 $	1934 $	1933 $	1932 $
Gross income after prov. for deprec., obsol., all State and local taxes, repairs and renewals	24,673,139	19,994,279	16,620,763	12,730,109
Federal taxes	2,971,864	2,445,924	2,025,242	1,288,919
Net income	21,701,275	17,548,355	14,595,521	11,441,190
Previous surplus	160,189,899	158,344,918	159,452,771	165,169,253
Total surplus	181,891,175	175,893,273	174,048,292	176,610,443
Pref. divs. ($7 per sh.)	2,749,943	2,749,943	2,749,943	2,749,943
Com. divs. ($6 cash)	14,407,728	14,407,728	14,407,728	14,407,728
Divs. on treasury stock, not incl. in income	*Cr*1,454,297	*Cr*1,454,297	*Cr*1,454,297	a
Profit & loss surplus	166,187,801	160,189,899	158,344,918	159,452,771
Shs.com.stk.out. (no par)	2,214,099	2,214,099	2,214,099	b2,401,288
Earned per share	$8.71	$6.83	$5.50	$3.62

a Dividends on treasury stock included in income. b Includes treasury stock.

Note—Gross income includes interest and dividends amounting to $2,336,704 in 1935 and $2,122,803 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Property account	$228,303,892	$225,878,949
Investments at cost or less	28,545,039	29,126,398
Cash	38,419,338	31,833,280
U. S. Government securities at cost	26,792,162	23,426,262
Marketable securities at cost	22,839,350	22,839,350
Accounts and notes receivable	11,154,666	12,227,315
Inventories	21,735,370	20,639,325
Deferred charges	1,002,513	860,455
Patents, processes, good-will, &c	21,305,943	21,305,943
Total	$400,098,273	$388,137,277
Liabilities—		
Accounts payable and wages accrued	$3,526,143	$3,401,536
Dividends payable	4,289,418	4,289,418
Depreciation, obsolescence, &c., reserves	147,639,670	142,122,775
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	11,064,473	11,374,072
Taxes reserves	3,764,591	3,014,675
Insurance reserves	2,331,373	2,300,032
Sundry reserves	1,481,250	1,631,315
Preferred stock (par $100)	y39,284,900	39,284,900
x Common stock	12,006,440	12,006,440
Capital surplus	61,752,335	61,752,335
Further surplus	104,435,465	98,437,564
Treasury stock	*Dr*31,477,785	*dr*31,477,785
Total	$400,098,273	$388,137,277

x Represented by 2,401,288 no par shares common stock, including treasury stock. y Retired since close of year.—V. 142, p. 292.

Amalgamated Leather Cos., Inc.—*To Reduce Directorate*

The stockholders on April 21 will vote on a proposed reduction in the number of directors from 10 to 9.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross profit after deprec.	$662,132	$639,828	$906,537	$427,803
Sell., admin. & gen. exp.	459,352	446,739	355,908	360,546
Depreciation	24,685	25,022	26,217	24,590
Net profit	$178,095	$168,066	$524,412	$42,666
Other income	24,823	66,603	57,887	26,628
Net profit	$202,918	$234,669	$582,299	$69,295
Interest, taxes, &c	15,242	20,703	116,651	y37,415
Prov. for Fed. inc. tax	30,400	30,000	57,000	------
Inventory adjustments	------	------	------	10,129
Other deductions	------	------	104,689	45,028
Net profit	$157,276	$183,966	$303,959	loss$23,277
Preferred dividends	99,200	99,200	------	------
Surplus	$58,076	$84,766	$303,959	def$23,277
Shs. of pref. stock outstanding (par $50)	49,600	49,600	49,600	x50,000
Earnings per share	$3.17	$3.71	$6.13	Nil

x Par $100. y Interest only.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs., machinery, &c	$1,323,162	$1,382,054	Preferred stock	$2,500,000	$2,500,000
Cash	160,755	233,554	y Common stock	175,000	175,000
Accts. & notes rec.	683,399	576,011	Acceptances	278,493	337,148
Sundry debtors	16,668	49,263	Dividends payable	24,800	24,800
Inventories	2,371,288	2,467,433	Accts. payable and accrued expenses	105,136	222,947
Investments	33,775	52,525	Notes payable	200,000	250,000
Other assets	235,191	267,373	Sundry creditors	5,802	7,236
Deferred charges	32,204	23,961	Federal tax reserve	42,852	30,000
			Capital surplus	979,975	1,018,735
			Earned surplus	564,619	506,543
			Stock reacquired	*Dr*20,235	*Dr*20,235
Total	$4,856,442	$5,052,175	Total	$4,856,442	$5,052,175

x After reserve for depreciation totaling $1,108,341 in 1935 and $1,045,753 in 1934. y Represented by shares of $1 par value.—V. 142, p. 770.

American Beverage Corp.—*Underwriters' Agreement Extended*—

The company has notified the New York Curb Exchange that the right of Stemmler & Co. to find purchasers for shares of its 7% convertible pref. stock as set forth in the agreement dated March 22 1935 and the amendments thereto, has been extended to and including June 30 1936.—V. 142, p. 1275.

American Gas & Power Co.—*Upheld in Reorganization*—

The United States Circuit Court of Appeals at Philadelphia on March 25, sustained the U. S. District Court of Delaware in confirming the reorganization plan of company under Section 77-B of the National Bankruptcy Act.

In a per curiam opinion, the court rejected objections to the reorganization made by Charles W. Darling, security holder of the company. Darling had charged mismanagement and fraud, but his accusations were denied by the Delaware court.

"We have not been convinced of any error by the court below or that any better plan could be worked out," the opinion said.—V. 141, p. 4157.

American General Corp.—*Offering Postponed*—

The corporation in an amendment filed with the Securities and Exchange Commission, has changed the offering date of its convertible preferred stock to April 13 from March 28.—V. 142, p. 1973.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Feb. 29—	1936—*Month*—1935		1936—*2 Mos.*—1935	
Operating earnings	$1,275,208	$888,818	$2,427,840	$1,800,183
Oper. & gen. exps	1,156,232	940,256	2,203,710	1,859,800
Net profit from oper	$118,976	def$51,437	$224,129	def$59,617
Other income	4,553	4,340	10,506	6,050
Total prof. bef. deprec. & Fed. inc. tax	$123,529	def$47,097	$234,636	def$53,566
Prov. for depreciation	54,643	52,912	112,796	111,116
Balance	$68,885	def$100,010	$121,840	def164,683
Non-recurring items	3,384	def1,689	3,384	def17,310
Net profit before Fed. income taxes	$72,270	def$101,699	$125,224	def$181,993

—V. 142, p. 1624.

American Ice Co.—*Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, par $100, payable April 25 to holders of record April 6. A like payment was made on Jan. 25 last and on Oct. 25 1935. Previously regular quarterly dividends of $1.50 per share were distributed. The company had been paying dividends at the rate of $6 per share annually for the past 18 years.

William P. Willetts has been elected a director. The resignations of James A. Heitzmann and George H. Walker, Jr., from the board of directors were accepted.

The directors also elected Peter A. Buehrman a Vice-President and Assistant to the President.—V. 142, p. 1803.

American Stores Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$10,193,697	$10,630,723	$10,602,865	$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292

—V. 142, p. 1625.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1936	1935
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$36,390,852	$34,797,930
General operating expenses	19,415,143	18,272,057
Maintenance	2,205,467	2,337,880
Provision for retirement of general plant	2,232,300	1,901,889
General taxes and estimated Federal income taxes	4,638,062	4,551,877
Net earnings from operations of subsidiaries	$7,899,878	$7,734,225
Non-operating income of subsidiaries	334,700	453,952
Total income of subsidiaries	$8,234,579	$8,188,177
Int., amort. & pref. divs. of subs.:		
Interest on bonds, notes, &c	3,471,243	3,445,641
Amortization of bond discount and expense	161,489	161,217
Dividends on preferred stocks	637,500	637,500
Propor. of earns. attrib. to minority com. stocks	7,168	13,802
Equity of Am. Lt. & Tr. Co. in earns. of subs	$3,957,178	$3,930,016
Income of Am. Lt. & Tr. Co. (exclusive of income received from subs.)	1,038,725	767,533
Total income	$4,995,903	$4,697,549
Expenses of Amer. Lt. & Trac. Co	256,434	279,462
Holding company interest deductions	84,624	90,255
Balance transferred to consolidated surplus	$4,654,844	$4,327,832
Dividends on preferred stock	804,486	804,486
Balance	$3,850,358	$3,523,346
Earnings per share of common stock	$1.39	$1.27

Comparative Consolidated Income Account for Calendar Years

Sub. Oper. Cos.—	1935	1934	1933	1932
Gross revenues	$36,093,641	$34,680,888	$33,691,958	$36,033,688
General oper. expenses	19,306,890	18,108,629	16,503,711	17,030,278
Prov. for retirement on general plant	2,216,569	1,870,227	1,683,939	2,410,985
Maintenance	2,203,652	2,321,538	1,999,124	2,105,689
Gen. & Fed. inc. taxes	4,623,695	4,569,744	4,624,443	5,046,471
Misc. non-oper. rev., net	*Cr*80,026	*Cr*67,436	*Dr*18,102	*Dr*79,821
Int. and divs. on bonds, pref. stock and notes owned by public	4,070,686	4,056,063	4,059,338	4,042,505
Amortization of bond discount and expense	161,309	161,154	159,405	171,302
Amortiz. of franchise obliga'n paid in advance	32,376	23,633	96,388	------
Profit applic. to min. int.	7,175	14,957	21,863	24,128
Balance applic. to Am. Lt. & Traction Co	$3,551,313	$3,622,381	$4,525,645	$5,122,508
Sub. Invest. Cos.—				
Gross revenues	259,930	429,727	589,307	978,235
Gen. exps. (incl. taxes)	5,602	8,346	24,567	33,260
Balance applic. to Am. Lt. & Traction Co	$254,328	$421,380	$564,740	$944,975
Total accrued to Am. Lt. & Tr. Co. from subs	3,805,641	4,043,762	5,090,385	6,067,483
Amer. Lt. & Tract. Co.—				
Interest and dividends	1,033,536	662,529	629,250	1,086,365
Miscellaneous income	283	87,086	99,692	247,285
Total income accr. to Am. Lt. & Trac. Co.	$4,839,460	$4,793,378	$5,819,326	$7,401,133
Gen. exps. (incl. taxes)	257,979	277,181	247,685	275,724
Interest	77,957	95,381	214,859	301,120
Balance, surplus	$4,503,524	$4,420,816	$5,356,782	$6,824,289
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	3,320,871	3,874,347	4,981,259	6,572,474
Balance, deficit	sur$378,167	$258,017	$428,963	$552,671

Earnings per share on common outstanding at end of year were $1.34 in 1935; $1.30 in 1934, $1.64 in 1933 and $2.18 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Properties, franchises, organization, &c	173,049,721	172,123,590
Unamortiz. bond disct. & stock expense	2,878,733	2,985,845
Investments	53,556,508	53,523,912
U. S. Treasury notes, &c	1,300,000	301,969
Cash	8,231,493	4,476,215
Accts. receivable	4,018,629	3,441,949
Notes receivable	41,446	69,444
Interest and dividends receivable	475,146	219,154
Inventories (materials, suppl., & appliances)	4,526,475	4,438,324
Prepaid expenses	249,166	238,794
Special funds on deposit	39,175	39,175
Items in surpense	615,088	598,289
Total	248,981,581	242,456,661

Liabilities—	1935 $	1934 $
Am. Lt. & T. Co.:		
Pref. stock	13,408,100	13,408,100
Com. stock	69,184,825	69,184,775
Common stk. warrants	16,473	16,498
Subsidiary cos.:		
Pref. stock	9,000,000	9,000,000
Com. stock	236,520	236,570
Funded debt of sub. cos	64,493,100	64,646,600
Long-term notes payable	7,200,000	------
Notes pay. (sec.)	115,300	1,518,150
do unsecured	738	1,741,772
Accts. payable	1,653,278	1,113,171
Interest	1,385,333	1,358,396
Dividends	991,382	1,006,871
Fed. taxes (est.)	1,103,327	997,728
General taxes	1,115,196	1,238,166
Misc. cur. liabil.	27,224	27,848
Def'd liabilities	1,023,908	1,023,088
Retirement—		
General plant	23,837,105	22,393,704
Utility equip.	990,520	1,009,152
Contribut'ns for extensions	599,570	550,375
Maint. and other oper. reserves	556,782	575,233
Res. for deprec. of investment	6,100,000	6,100,000
Gen. continge's.	1,377,903	2,864,459
Surplus applic. to minority int	17,830	16,026
Capital surplus	12,477,990	10,957,862
Earned surplus	32,069,174	31,472,115
Total	248,981,581	242,456,661

New Directors—Board Reduced to 18 Members—

L. H. Heinke and R. Gilman Smith, were on March 23 elected directors. The number of directors was reduced from 21 to 18. The additions were made to fill vacancies.—V. 142, p. 1973.

New Members of Executive Committee—

See United Light & Power Co., below.

American Machine & Metals, Inc.—*Expiration of Voting Trust Agreement—Troy Debentures Called for Redemp'n.*

The voting trust agreement which was in effect since Dec. 1930 expired by limitation on Jan. 2 1936 and the holders of voting trust certificates have been notified to exchange them for stock. The voting trust certificates have been stricken from the list of the New York Stock Exchange.

All of the remaining outstanding $170,000 of Troy 6½% debentures were called for redemption as of Feb. 1 1936. T he exchange operation terminated on Dec. 31 1935.

New Director—

Charles S. Sargent has been elected a director.—V. 142, p. 1973.

American Superpower Corp.—*Regular Preferred Div.*—

The directors have declared a regular quarterly dividend of $1.50 per share on the $6 cum. first preferred stock, no par value, payable April 1 to holders of record March 25. The company recently paid up all accumulations on this issue.—V. 142, p. 451.

American Water Works & Electric Co., Inc.—*February Power Output*—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of February totaled 183,151,266 kwh., against 163,044,540 kwh. for the corresponding month of 1935, an increase of 12%.

For the two months ended Feb. 29 1936, power output totaled 380,194,476 kwh., as against 334,756,918 kwh. for the same period last year, and increase of 14%.—V. 142, p. 1974.

American Woolen Co.—*Proxy Battle Continues*—

The battle of proxies at the annual meeting of the company dragged through its third day on March 26 with increasing friction between opposing factions. The meeting after appointing E. Howard Bennett, head of the minority group of stockholders as acting Chairman adjourned to March 27. —V. 142, p. 1627.

American Zinc, Lead & Smelting Co.—*New Director*—

Charles Hayden has been elected a director, succeeding the late Jere A. Downs.—V. 142, p. 1805.

Ann Arbor RR.—*Earnings*.—

February—	1936	1935	1934	1933
Gross from railway	$316,747	$300,866	$248,429	$206,551
Net from railway	42,265	66,944	48,656	16,243
Net after rents	15,627	35,884	14,230	def18,890
From Jan. 1—				
Gross from railway	628,068	584,632	495,360	413,484
Net from railway	91,539	115,597	86,462	27,412
Net after rents	37,403	55,523	22,739	def40,001

—V. 142, p. 1456.

Anaconda Copper Mining Co.—*Annual Report*—

Cornelius F. Kelley, President, says in part:

Corporate Changes—The existing bank loans of company and its subsidiaries, which totaled $59,549,120 at the beginning of the year and had been reduced to $54,322,120 at Sept. 30 1935, were funded during the latter part of the year. A registration statement under the Securities Act of 1933 as amended, was filed with the Securities and Exchange Commission covering an issue of $55,000,000 15-year 4½% sinking fund debentures, dated Oct. 1 1935, due Oct. 1 1950. After negotiation these debentures were sold to the underwriters on Oct. 18 1935. The offering price to the public was 98½% and the Commission to the underwriters was 3%. These debentures are the direct unsecured obligations of the company. Upon the sale of the debentures the outstanding bank loans of company and its subsidiary companies were paid.

Following steps begun in 1934 to simplify the corporate structure of the company, the assets and business of six minor 100% owned subsidiaries were transferred in 1935 to company, or other 100% owned subsidiaries.

An adjustment was made with the Montana Power Co in connection with power charges deferred during the period of drastic curtailment of operations in Montana when the power used was below the minimum provisions of the contract with that company, and as a part consideration the facilities of the Electric Light Department, which supplied electric light and power to the City of Anaconda, Mont., were transferred to the Power company.

Financial—The funding of the bank loans through the issuance of the 4½% sinking fund debentures materially improved the consolidated current position of the company and its subsidiaries. Cash on hand at the close of the year amounted to $17,869,122, compared with $12,245,431 at the close of 1934. Current assets, including cash, totaled $76,588,329, compared with $67,856,820 for the prior year. Current liabilities were $10,016,210, compared with current liabilities of $67,645,362, including notes payable to banks, at the end of 1934. The improvement in the net current position was $66,360,661.

There were purchased and retired during the year, or held in the treasury at the close of the year $1,252,000 5% debentures of Chile Copper Co. and $108,000 first mortgage 5% sinking fund bonds of Butte, Anaconda & Pacific Ry.

The improvement of $66,360,661 in the net current position on a consolidated basis, and the decrease of $1,360,000 in the funded debt of the subsidiary companies totaled $67,720,661. Of this amount $52,525,000 is attributable to the proceeds of the debentures and the balance, $15,195,661, is accounted for principally by earnings for the year plus depreciation charge in excess of expenditures for plant.

Further advances were made to the Inspiration Consolidated Copper Co. on its promissory notes secured by first mortgage bonds of that company, making its total liability on notes to this company as of the close of the year $7,643,000, on which interest accrued as of that date amounted to $557,873. The Inspiration Company resumed operations on a curtailed basis during the latter part of the year.

Capital expenditures during the year amounted to $2,165,433, summarized as follows:

Mines, mining claims and lands	$63,628
Buildings, machinery and equipment at the plants of the company and its subsidiaries	1,984,024
Acquisition of shares of stock of subsidiary companies	117,779

Copper—The production of metals from the mines of company and its consolidated subsidiary mining companies through copper plant operations was 517,943,873 pounds of copper, 5,472,579 ounces of silver, and 29,629 ounces of gold.

Copper deliveries for the year in both the domestic and foreign markets amounted to 828,589,950 pounds. After allowing for custom, secondary and purchased copper, the deliveries were in excess of production and resulted in a decrease of 53,776,871 pounds in stocks of copper on hand. Deliveries were approximately 36% over the deliveries of the prior year.

Zinc—Production of electrolytic zinc during the year amounted to 212,055,670 pounds, of which 49,235,857 pounds were from company mines, and the remainder from custom ores and concentrates and leased mines. Deliveries of zinc amounted to 197,145,190 pounds, including the zinc used in the manufacture of zinc oxide at the zinc oxide plants at East Chicago, Ind. and Akron, Ohio. The metals paid for in zinc residues and dross sold to other companies amounted to 1,518,274 pounds of zinc, 27,103,467 pounds of lead, 348,149 pounds of copper, 2,874,131 ounces of silver and 6,132 ounces of gold.

Number of Shareholders—The number of registered shareholders appearing on the transfer books of the company at Dec. 31 1935, was 110,229, as compared with 118,094 at the close of the prior year.

Silesian-American Corp.—Principal production for the year of the subsidiaries of Silesian-American Corp. operating in Poland was 89,457,039 pounds of zinc, 28,185,811 pounds of lead, 1,693,956 metric tons of coal, 42,453 metric tons of sulphuric acid and 9,518 metric tons of superphosphate.

Although the currency of Poland has continued on a gold basis, the products of the subsidiaries of Silesian-American Corp. are sold in the world markets on the basis of the pound sterling, which adversely affects such subsidiaries. At current exchange rates the average price of zinc for the year on the London market was equivalent to 3.10c. per pound, and at Dec. 31 1935, was equivalent to 3.20c. per pound.

The principal amount of bonds of Silesian-American Corp. outstanding at the end of the year was $6,230,000, a reduction of $818,000 during the year.

Consolidated Income Account for Calendar Years

	1935 $	1934 $	1933 $
Gross sales and earnings	127,678,577	99,149,536	72,902,494
Cost of sales	100,266,619	82,053,028	67,941,748
Operating income	27,411,958	17,096,508	4,960,746
Other income	1,011,367	1,235,171	1,984,934
Total income	28,423,325	18,331,679	6,945,680
Int. on bonds and current obligations	4,044,435	4,527,350	5,201,087
Expenses pertaining to non-oper. units	2,403,936	3,747,091	2,876,801
Loss on bonds retired	47,045	--------	--------
U. S. and foreign income taxes (est.)	1,957,992	1,565,803	--------
Depreciation, depl. and obsolescence	8,390,016	6,295,322	5,155,672
Discount and expense on bonds	266,174	236,020	534,235
Net gain	11,313,727	1,960,094	loss6822,115
Inventory adjustment (net)	-------	--------	a*Cr*3,715,031
Balance, surplus	11,313,727	1,960,094	loss3107,084
Surplus adjustments—deductions	--------	b2,673,871	954,975
Increase in min. proportion of surplus	133,640	33,387	257
Net decrease in surplus	prof11,180,087	747,165	4,062,316

a Credit to surplus for realization of difference between cost and market value at Dec. 31 1932 on metals on hand at that date sold in 1933, and for restoring to current cost, which is below market, finished metals on hand at Dec. 31 1933, $5,550,062, less reduction of inventories of metals to process to normal cost, $1,835,030. b Includes $1,489,382 adjustments through dissolution of subsidiary companies.

Consolidated Balance Sheet Dec. 31

	1935 $	1934 $	1933 $	1932 $
Assets—				
Mines & min'g claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & mfg. plants	298,584,988	296,815,108	298,735,684	297,665,165
Bldgs. & mach. at mines, reduc'n works, refineries, mfg. plants, sawmills, foundries, water wks., steamships and railroads	148,900,982	157,122,093	264,246,469	264,069,347
Patents	6,105	86,618	--------	--------
Investments in sundry companies	28,970,416	28,968,542	27,546,835	27,547,969
Indebtedness of affiliated companies, not current	744,129	743,775	--------	--------
Def'd charges and disct. on bonds	12,794,139	10,334,107	11,604,458	11,781,862
Supplies on hand, advances on ores and expenditures prepaid	17,573,449	17,767,057	21,736,169	25,152,551
Instalment house and land sales and other accts. receivable	1,049,697	1,153,763	--------	--------
Deferred expenses	408,131	462,893	--------	--------
Metals & manufactured products in process and on hand	36,234,138	35,876,701	44,180,953	47,529,686
Accounts receivable	y8,489,376	5,862,419	9,190,688	7,287,338
Indebtedness of subsidiaries	296,352	------	--------	--------
Notes receivable of Inspiration Consolidated Copper Co	8,200,873	6,893,788	5,895,000	4,515,000
Marketable securities	1,410,008	1,538,746	2,717,483	2,461,026
Cash	17,869,122	12,245,431	6,576,350	6,070,759
Total	581,531,908	575,871,042	692,430,089	694,080,703
Liabilities—				
Capital stock (par $50)	433,716,900	433,717,100	433,691,650	433,633,500
Capital stock & surplus of sub. cos. owned by minority interest	4,667,465	4,595,439	4,583,366	4,724,964
Anaconda Copper Mining Co. 4½% debentures	55,000,000	--------	--------	--------
Chile Copper Co. 20-year 5% gold debentures	26,574,000	27,826,000	30,889,000	33,386,000
Butte Anaconda & Pacific Ry. Co. 1st mtge. 5% s.f. gold bonds	1,503,000	1,611,000	1,774,000	1,929,000
Reserves	1,648,192	2,959,908	105,912,277	98,613,900
Notes payable	--------	59,549,120	69,898,000	70,500,000
Taxes and interest accrued	4,108,222	3,946,090	2,008,878	2,164,604
Accounts and wages payable	5,729,634	x4,150,152	5,673,688	7,067,188
Other accounts payable	178,354	--------	--------	--------
Deferred credits to income	242,490	264,170	--------	--------
Surplus	48,163,651	37,252,064	37,999,229	42,061,546
Total	581,531,908	575,871,042	692,430,089	694,080,703

x Accounts payable only. y Includes notes.—V. 142, p. 1456.

Arlington Mills—*To Pay* $1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable April 15 to holders of record March 26. A like payment was made on Jan. 15 last, this latter being the first payment made since July 16 1934 when 50 cents per share was distributed. On April 16 and Jan. 15 1934 dividends of $1 per share were paid. From July 1 1926 to and including July 1 1927 the company made quarterly payments of $1.50 per share.—V. 142, p. 773.

Associated Dry Goods Corp.—*Earnings*—

Including all wholly owned subsidiaries and Lord & Taylor, the majority of whose stock is owned]

Years Ended Jan. 31—	1936	1935	1934
Total net sales	$49,221,030	$47,660,757	$44,619,519
Sales, leased department	1,376,008	1,313,713	1,243,541
Net sales	$47,845,022	$46,347,044	$43,375,978
Commissions, &c	485,474	471,932	471,650
Gross income	$48,330,496	$46,818,976	$43,847,628
Costs and expenses	45,810,111	44,531,459	42,457,092
Depreciation	700,919	743,351	877,567
Interest on real estate mortgage	227,050	249,014	265,218
Expenses of parent company	195,559	145,651	123,822
Profit	$1,396,856	$1,149,501	$123,929
Other income	*Cr*174,568	*Cr*194,592	*Cr*163,315
Loss on sale of securities, &c. (net)	------	*Dr*101,253	*Cr*32,873
Total profit	$1,571,424	$1,242,840	$320,117
Federal taxes	195,000	206,000	60,000
Balance	$1,376,424	$1,036,840	$260,117
Applic. to L. & T. stock not owned	108,528	98,932	57,963
Unusual charges (net)	33,126	------	------
Net profit	$1,234,770	$937,908	$202,154
First preferred dividends	1,611,144	402,786	------
Surplus	def$376,374	$535,122	$202,154

Consolidated Balance Sheet Jan. 31

[Including all wholly-owned subsidiaries, also Lord & Taylor, majority of which stock is owned]

Assets—	1936 $	1935 $
Cash	6,522,288	5,498,013
x U. S. Govt. secur.	2,952,644	5,891,696
Commercial accept	1,197,076	------
Other market. secur	21,875	77,664
y Accounts receiv.	5,544,453	5,174,177
Notes receivable	550	18,525
Inventories	5,345,078	5,219,063
Prepaid exps., incl. insurance dep.	407,689	416,954
z Fixtures, deliv. equip., &c	1,921,704	1,995,833
Leasehold purch., less amort	192,945	195,842
a Land, bldgs. and improvements	18,365,207	18,385,045
Misc. investments	48,590	------
Total	42,520,099	42,872,816

Liabilities—	1936 $	1935 $
Accounts payable, trade creditors, &c	1,551,876	1,298,911
Accrued expenses	508,802	442,625
Dividends declared	409,446	409,721
Mtge. install., payable within year	150,000	150,000
Prov. for awards, claims, &c	275,725	438,327
Prov. for Fed. inc. taxes	270,215	227,031
Mortgages on real estate	4,100,000	4,300,000
Cap. stock of Lord & Taylor not owned	788,769	764,561
b Capital stock and capital reserve	19,725,900	19,725,900
Earned surplus	14,739,365	15,115,738
Total	42,520,099	42,872,816

a After allowance for depreciation of $4,891,494 in 1936 and $4,681,707 in 1935. b Capital stocks issued and outstanding: 1st pref. stock, 6% cum., par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum., par $100, authorized, $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shs.; issued, 599,400 shs., $599,400; total, $19,725,900; less in treasury, 12,460 shs. common stock, $12,460; total capital stock outstanding in hands of public, $19,713,440. x After amortization of $28,705 in 1936 and $57,810 in 1935. y After allowance for doubtful accounts of $188,323 in 1936 and $190,579 in 1935. z After allowance for depreciation of $6,687,595 in 1936 and $7,709,746 in 1935.—V. 142 p. 1276.

Associated Gas & Electric Co.—*Quarterly Earnings.*

The quarterly earnings report for the 12 months ended Dec. 31 1935 affords the following:

The following operating subsidiaries were acquired during 1935 and are now a part of General Gas & Electric Corp. group:

Eastern Shore Public Service Co., operating in Maryland, Delaware and Virginia.

Virginia Public Service Co., operating in Virginia and West Virginia. This property adjoins the Eastern Shore Public Service Co.

Tide Water Power Co., whose properties in North Carolina are not distant from the South Carolina properties of the Associated System.

Florida Power Corp., whose properties adjoin the Florida properties of the Associated System.

Georgia Power & Light Co., whose properties in turn adjoin those of Florida Power Corp., thus making a direct inter-connection between the Florida Public Service Co. previously owned, Florida Power Corp., and Georgia Power &Light Co.

In addition to the foregoing, there was also acquired: Penn Central Light & Power Co., whose properties immediately adjoin the other large properties in Pennsylvania which are part of the Associated System. This property is now a part of the NY Pa NJ Utilities Company group.

There has also been acquired a large portion of the bonds and unfunded debt of Municipal Service Co., which in turn controls York Rys. and Glen Rock Electric Light & Power Co., operating in York, Pa., and vicinity, adjoining the Metropolitan Edison Co., and Keystone Public Service Co. operating in Oil City and Franklin, Pa., adjacent to the Western Pennsylvania properties of the Associated System. The greater portion of the preferred stock of York Rys. and a considerable amount of the preferred stock of Keystone Public Service Co. are also owned by NY PA NJ Utilities Co. and subsidiaries. These properties are not included on a consolidated basis in the accompanying income statements, since Associated Gas & Electric Co. does not control the common stock of Municipal Service Co.

Preliminary Consolidated Statement of Earnings and Expenses

	Earning Power—Annual Charge Basis 12 Months Ended Dec. 31 1935	1934	*Since Acq 12 Months End. Dec.31* 1935
Electric revenues:			
Residential	$33,071,730	$31,914,684	$28,036,047
Power	23,590,680	22,918,843	20,042,073
Commercial	17,026,552	16,431,002	14,367,962
Municipal	6,362,678	6,021,613	5,855,769
Electric corporations	4,185,823	3,982,241	3,768,926
Railways	702,062	690,582	699,018
Total sales—electric	$84,939,525	$81,958,966	$72,769,796
Miscellaneous revenue	551,928	386,893	421,136
Total electric revenue	$85,491,453	$82,345,859	$73,190,931
Gas revenue:			
Residential	9,608,094	9,460,401	9,127,094
Commercial	1,726,916	1,670,608	1,647,000
Industrial	1,190,119	1,011,613	1,170,126
Total sales—gas	$12,525,130	$12,142,623	$11,944,220
Miscellaneous revenue	169,398	82,640	162,134
Total gas revenue	$12,694,528	$12,225,263	$12,106,354
Water, transp., heat & misc. revs	$8,718,962	$8,778,984	$7,918,432
Total operating revenues	$106,904,943	$103350,105	$93,215,717
Operating expenses	45,259,295	42,691,348	40,347,499
Maintenance	8,877,680	8,695,540	7,972,402
Prov. for taxes (incl. Fed. inc. taxes)	11,142,207	10,396,642	9,799,411
Net operating revenue	$41,625,759	$41,566,575	$35,096,405
Prov. for retire., renewals & replaces. of fixed capital	9,202,052	8,808,817	8,081,816
Operating income	$32,423,707	$32,757,758	$27,014,589

	12 *Mos. End. Dec.* 31 '35 *Earn.Power–Annual Chg. Basis*	*Since Acquisition*
Balance forward—Operating income	$32,423,707	$27,014,589
Non-Operating Revenues and Expenses—		
Net income of non-utility subsidiaries	$697,069	$699,368
Other interest, dividends, &c	1,353,655	1,123,074
Total	$2,050,724	$1,822,442
Non-operating expenses	174,720	131,700
Non-operating revenue (net)	$1,876,004	$1,690,742
Gross income	$34,299,711	$28,705,330
Fixed Charges and Other Deductions of Subs.—		
Interest on funded debt	$23,426,945	$19,270,137
Interest on unfunded debt	773,383	851,407
Interest charged to construction	*Cr*115,852	*Cr*108,865
Amortization of debt discount and expense	1,593,738	1,321,865
Dividends on preferred stocks paid or accrued	4,151,715	2,663,933
Total	x$29,829,929	x$23998,477
Balance	$4,469,782	$4,706,853
Fixed Interest of Associated Gas & Elec. Co. on—		
Fixed interest debentures	$3,588,065	$4,279,112
Sinking fund income debentures	84,993	68,124
Interest-bearing scrip	50,680	50,804
Total	y$3,723,738	y$4,398,040
Balance	$746,044	$308,813

x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co.

y Includes no interest on income obligations convertible into stock at company's option.

Amortization of debt discount and expense amounting to $1,593,738 on "earning power-annual charge" basis and $1,321,864 on "since acquisition" basis, which is included in fixed charges and other deductions of subs. above, does not involve a current cash disbursement. There are also charges for amortization of suspense, &c. included in operating expenses above which do not involve a current cash disbursement.

Non-recurring expenses in connection with the plan of rearrangement of debt capitalization, Wheeler-Rayburn Bill, various investigations, legal cases, &c., amounting to $2,960,519 on "earning power" and "since acquisition" bases for the 12 months ended Dec. 31 1935 are not included above. Similar items amounting to $119,382 are not included above in operating expenses for the 12 months ended Dec. 31 1934. The total amount of such items, for the 12 months ended Dec. 31 1934, including amount chargeable to non-operating expenses, was $2,537,076.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Invest. in subs	467,878,864	526,904,695
Due from Assoc. Gas & El. Secs. Co. (Del.)	1,035,455	------
Other special deposits	117	577
Cash	1,535	4,963
Miscell. unadj. debits	441	669
Contra to liab. for assumption of bonds of subs. co. due 1953, incl. in funded debt	1,000,000	1,000,000
Total	469,916,413	527,910,904

Liabilities—	1935 $	1934 $
x Capital stock	189,258,410	189,605,596
Capital surplus	35,835,144	3,796,533
Cap. surp. res'd for conv. of deb. & for oth. conting	98,194,050	138,000,000
Obligs. conv. into stk. at co.'s option	66,765,783	78,327,134
Funded debt	77,854,512	114,088,270
Taxes accrued	53,454	75,433
Interest accrued	1,227,173	1,693,035
Res. for taxes	569,200	2,010,543
Misc. reserves	158,687	314,360
Total	469,916,413	527,910,904

x Includes $7,169,737 in 1935 and $8,591,547 in 1934 unsurrendered convertible debenture certificates, &c., which have been called for conversion into cumulative preferred and preferencd stocks.

Weekly Output—

For the week ended March 14, Associated Gas & Electric System reports net electric output of 75,838,208 units (kwh.), which is an increase of 7.4% over the corresponding week of last year. This constitutes the highest output reported for any week since that of Jan. 25 1936. This is a reversal of the seasonal trend which usually shows a decline at this time of the year in comparison with the winter months.

Another Unit Dissolved—

The company reports that Penn Southern Power Co., a Delaware company, had recently been dissolved. The total number of companies dissolved, merged or otherwise disposed of since 1921 is now 321.—V. 142, p. 1974.

Andes Copper Mining Co.—*Earnings*—

(Including income of Potrerillos RR. Co.)

Calendar Years—	1935	1934	1933	1932
Copper sold (lbs.)	74,578,219	47,168,256	39,720,293	36,805,381
Rev. from copper sold	$5,590,708	$3,623,390	$2,686,764	$2,440,376
Prod. cost, less value of silver and gold	3,905,314	2,790,869	2,835,510	2,813,407
Operating profit	$1,685,393	$832,521	loss$148,746	loss$373,032
Other income	50,186	89,522	34,697	247
Total	$1,735,579	$922,043	loss$114,049	loss$372,785
Miscellaneous charges	------	16,920	72,292	82,133
Int. incl. disct. of debs	393,666	431,837	455,332	406,235
Deprec. of plant & equip.	746,479	487,825	399,985	378,455
Expense pertaining to non-operating units	41,958	42,495	105,867	176,337
U. S. and Chilean taxes estimated	135,340	93,542	------	------
Net loss	prof.$418,136	$150,576	$1,147,523	$1,415,945

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Mines, claims, land and concessions	33,250,682	33,263,685
Buildings, mach'y, equipment, &c.	45,518,059	46,099,455
Investments	25,309	25,309
Suppls. & metals	3,695,879	4,950,779
Accts. receivable	342,435	103,569
Cash	110,253	170,416
Deferred charges	2,865,663	2,963,565
Working and other assets	1,390,648	1,506,716
Total	87,198,930	89,083,496

Liabilities—	1935 $	1934 $
x Capital stock	83,369,425	83,369,425
Accrued liabilities	166,528	164,244
Wages payable	12,750	------
Accounts payable	114,454	195,192
Notes pay. to banks	------	6,000,000
Adv. by Anaconda Copper Mining Co. and subs	------	2,437,000
Notes payable to Anaconda Copper Mining Co.	6,200,000	------
Deficit	2,664,229	3,082,365
Total	87,198,930	89,083,496

x Represented by 3,582,379 no par shares.—V. 140, p. 2175.

Astoria (N. Y.) Veneer Mills & Dock Co.—*Bondholders Urged to Consent to Demolition of Buildings on Property*—

The holders of the 1st 6% gold bonds, due 1941 (now in default) of which $227,000 are outstanding, are asked to consent to the demolition and removal of any and all buildings and structures upon the mortgaged property. In a circular dated March 24 the committee (below) states in substance:

The original issue of bonds was $500,000. The property at the time of issue was appraised as worth over $1,000,000 and was occupied by a going industrial plant. Operations were abandoned some years ago and the property has been vacant except for a caretaker.

The property is assessed for taxation by the city at about $447,800, of which about $297,800 is for the land and about $150,000 for the buildings. There is now an accumulation of about three years' unpaid taxes, approximately $45,000. The property has been taken over and is now owned by an institution, for a loan to the industry formerly operating, and subject to the mortgage.

The mortgaged property consists of about 23 acres, fronting on Berrian's Creek and the East River and is accessible for vessels drawing up to 26 feet.

The buildings appear to be entirely worthless with the possible exception of a large smoke stack and a power plant of relatively recent construction. The others are either galvanized iron over wood frame, in a serious state of dilapidation, or very old brick with wood frame.

All advice received is to the effect that the buildings, with the possible exception of the power-house are a detriment to the property, that they would not be used by any purchaser, and they detract from the salability of the land.

Earnest efforts have been made by the owner to find a purchaser, without success, and the sales market has also been sounded out to some extent on behalf of the bondholders, to develop whether a reasonable prospect of sale could be offered to bondholders, that would warrant their undertaking the expenses of foreclosure. This also was unsuccessful.

The Guaranty Trust Co., New York, trustee has been consulted and has advised that upon receiving consents, by a sufficient number of bondholders, it would give its consent to the demolition of the buildings. The owner of the property is also desirous of demolishing these structures, both for the reduction of taxes and the better salability of the property.

Committee—Richmond Weed, F. J. Lisman and C. Hyland Jones.—V. 109, p. 777.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—*Earnings*—

Month of January—	1936	1935
Operating revenues	$1,832,573	$1,769,283
Operating expenses	1,739,393	1,803,813
Taxes	28,368	19,524
Operating income	$64,811	def$54,053
Other income	2,744	2,126
Gross income	$67,555	def$51,927
Interest, rentals, &c	120,339	126,621
Net loss	$52,784	$178,549

—V. 142, p. 1457.

Atlantic Refining Co.—*Stock Increase Voted*—

The stockholders on March 24 approved the proposed increase in the authorized capital to provide for $25,000,000 of preferred stock.

The new preferred, when and if issued, will be offered to common holders pro rata for subscription.

Stockholders also approved the provision to broaden the charter powers to include, among other things, the production of oil so that, if desirable for tax or other reasons, the assets and operations or certain of its sub. companies may be taken over.

An amendment to the by-laws to give the directors, as well as stockholders, power to amend the by-laws also was approved.

Terms of issue of the new preferred stock, including dividend rate, redemption price, liquidation rights, convertibility into common, and other provisions of the issue, will be fixed later.—V. 142, p. 1974.

Austin, Nichols & Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5 cumulative prior A stock, no par value, payable May 1 to holders of record April 15. A similar payment was made on Feb. 1 last and on Nov. 1 and Aug. 1 1935, and compares with $1.25 per share paid in each of the four preceding quarters, $1 on May 1 1934, 75 cents on Feb. 1 1934 and 25 cents per share each quarter from Nov. 1 1932 to and including Nov 1 1933.

Dividends on the issue became cumulative at the rate of $5 per share per annum commencing with the quarterly dividend paid Feb. 1 1934. Accruals after the May 1 1936 payments will amount to $3.75 per share.—V. 142, p. 616.

Baldwin Locomotive Works—*Acceptance of Plan Urged*—

Declaring that, in the opinion of directors, the plan of reorganization now pending in the court provides equitably for each class of bondholders and stockholders and, if carried out, will enable the company to continue operations and take advantage of any improvement in business conditions, George H. Houston, President, has sent a letter to all Baldwin security holders of record urging their acceptance of the plan.

"The plan was prepared in co-operation with and has the approval of the protective committees organized by holders of consol. mtge. bonds and holders of each class of capital stock," the letter states. "For these reasons the board recommends that all bondholders and stockholders accept the plan after it has been given careful consideration as a whole

and as to its individual provisions. The special master, appointed by the court to consider the plan, recommended it to the court for preliminary approval. A prompt response is desirable to permit an early consummation of the plan."

Mr. Houston's letter, with which was enclosed a copy of the plan, together with acceptance forms, marks the opening step in the solicitation of acceptance by security holders of the plan which was filed in the U. S. District Court for the Eastern District of Pennsylvania on Aug. 8 1935. Drexel & Co., Philadelphia, have been appointed agent and J. P. Morgan & Co., sub-agent, to receive securities for stamping as accepting the plan, following which they will be returned to the holders. Consummation of the plan is contingent upon its acceptance by not less than a majority in amount of each class of stockholders of the company, by not less than two-thirds in amount of the company's 1st mtge. bonds outstanding in the hands of the public, and by not less than two-thirds in amount of the company's consol. mtge. bonds, and confirmation of the plan by the court.

▶ Included with Mr. Houston's letter are a summary of the plan showing what holders of present securities will retain or receive in exchange upon confirmation of the plan, a summary of the reorganization proceedings and of the effect of the plan upon the company, a consolidated balance sheet of the company of Dec. 31 1935, and a consolidated statement of profit and loss of the company for each of the past six years.—V. 142, p. 1974.

Baltimore & Ohio RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$12,937,099	$10,718,085	$10,671,249	$8,331,069
Net from railway	3,149,974	2,770,327	2,434,698	2,230,860
Net after rents	2,146,274	1,799,897	1,423,582	1,244,338
From Jan. 1—				
Gross from railway	25,402,755	21,751,001	21,271,260	17,500,091
Net from railway	6,222,637	5,538,066	4,596,093	4,755,517
Net after rents	4,177,598	3,583,390	2,648,493	2,815,845

—V. 140, p. 1629.

Baltimore Transit Co.—*Earnings*—

Month of February—	1936	1935
Total revenue	$891,627	$850,439
Total expenses	786,751	712,503
Taxes	78,163	75,665
Operating income	$26,712	$62,270
Non-operating income	2,003	2,007
Gross income	$28,716	$64,278
Fixed charges (incl. interest on $931,000 series B 5% debentures in February 1936)	10,136	8,038
Net income	$18,580	$56,240

Note—No deduction is made in February 1936 for one month's interest, now aggregating approximately $39,232 at one-half of the stipulated rates, on series A 4% and 5% debentures dated July 1 1935.—V. 142, p. 1458.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earns. from oper	11,193,245	10,875,897	22,937,315	22,564,107
Operating expenses	3,778,863	3,722,323	7,602,199	7,701,255
Net earnings	7,414,382	7,153,574	15,335,116	14,862,852

—V. 142, p. 1629.

Barnsdall Corp.—*New Director—New Name, &c.*—

The stockholders have elected D. R. Snow, as a director to succeed George D. Locke.

The stockholders also approved the merger with the Barnsdall Oil Co. and the change to this name, effective on March 31. (See Barnsdall Oil Co.) —V. 142, p. 1974.

Barnsdall Oil Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 2,258,779 shares of common stock (par $5) in substitution (on a share for share basis) for certificates of common stock of Barnsdall Corp. now outstanding.

The stockholders of Barnsdall Corp. on March 17 approved a resolution adopted by the directors declaring it advisable to amend the certificate of incorporation to (a) merge and consolidate into Barnsdall Corp. its 100% owned subsidiary, Barnsdall Oil Co., and (b) change of name of the merged companies from Barnsdall Corp. to Barnsdall Oil Co.

As of June 1 1935, the refining and marketing facilities previously owned by Barnsdall Oil Co., the 100% owned subsidiary, were segregated into the Barnsdall Refining Corp., and the common stock of that corporation, amounting to 1,129,390 shares, was distributed to the stockholders of Barnsdall Corp., Barnsdall Corp. in turn retaining $5,000,000 of 4% income debentures and $2,163,500 4% non-cumulative preferred stock, of Barnsdall Refining Corp.

With the merger into Barnsdall Corp. of Barnsdall Oil Co., Barnsdall Corp. will be engaged exclusively in the production of crude oil, gas and casinghead gasoline, and will hold sundry minor investments in mining operations.

Bell Telephone Co. of Pa.—*Common Div. Increased*—

The directors on March 26 declared a dividend of $2 per share on the common stock, par $100, payable March 31 to holders of record same date. This compares with $1.50 per share paid each three months from Sept. 29 1934 to and including Dec. 31 1935, and $2 per share each quarter previously Practically all of the common stock is owned by the American Telephone & Telegraph Co.—V. 142, p. 1630.

Bolivia Ry.—*Interest Payments*—

In a notice to holders of 5% mortgage & collateral trust income bonds, series "A," and holders of first mortgage 5% bonds, Franklin A. Regan, Vice-President, states:

The net earnings for the half-year ended Dec. 31 1935 are sufficient to pay interest of 0.423% on the 5% mortgage & collateral trust income bonds. The balance required to enable interest of 1½% (6s. per £20 bond) to be paid on said bonds in respect of the half-year has been provided by the Antofagasta Ry., and holders of the bonds may collect such interest upon presentation on and after April 1 1936 of the corresponding coupons to any one of the under-mentioned paying agents.

Out of the net earnings for the same half-year a sum equivalent to 0.527% together with the amount of 0.114% carried forward on the occasion of the last distribution, making a total of 0.641%, is now available for distribution further on account of the liability of the company to holders of the old first mortgage bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.625% (2s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.625% will be made on and after April 1, upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co., at 165 Broadway, New York; Credit Suisse, at Geneva, Lausanne and Zurich; J. Henry Schroder & Co., at 145 Leadenhall St., London, E. C. 3.—V. 139, p. 1861.

Boston & Maine RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$3,684,272	$3,587,006	$7,368,367	$7,097,012
Net oper. revenues	626,513	828,168	1,137,257	1,303,041
Net ry. oper. income	185,604	461,327	284,732	545,276
Other income	87,353	80,066	198,262	200,365
Gross income	$272,957	$541,393	$482,994	$745,641
Deductions	631,738	620,771	1,261,110	1,247,802
Net income, deficit	$358,781	$79,378	$778,116	$502,161

General Statistics for Calendar Years

	1935	1934	1933	1932
Passengers carried	15,681,700	15,924,958	15,600,066	17,906,060
Pass. carried 1 mile	317,802,145	315,780,631	303,218,352	349,890,245
Av. rev. p. pass. p. mile	2.099 cts.	2.142 cts.	2.175 cts.	2.318 cts.
Revenue tons carried	14,303,075	14,096,371	13,160,961	13,018,933
Tons carried 1 mile	2041652035	1976103728	1840285410	1812073717
Av. rev. p. ton p. mile	1.505 cts.	1.479 cts.	1.577 cts.	1.644 cts.

Income Statement for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$30,730,735	$29,236,170	$29,024,190	$29,784,949
Passenger	6,671,100	6,762,794	6,595,142	8,109,168
Mail	1,366,360	1,416,734	1,354,039	1,448,897
Express	805,172	770,702	763,831	890,730
Other	4,051,369	3,969,212	4,140,167	4,854,006
Total oper. revenues	$43,624,737	$42,155,612	$41,877,369	$45,087,754
Operating Expenses—				
Maint. of way & struc	5,178,736	5,234,021	4,884,206	5,504,943
Maint. of equipment	6,596,980	5,811,919	6,554,891	6,973,835
Traffic	756,532	713,042	700,936	850,506
Transportation	17,817,069	17,070,664	16,146,334	17,289,911
Miscellaneous operations	142,593	105,309	90,954	138,204
General	2,061,179	1,939,303	2,012,911	2,188,591
Trans. for invest.—*Cr*	3,814	1,987	357	2,323
Total oper. expenses	$32,549,275	$30,872,271	$30,389,875	$32,943,668
Net operating revenue	11,075,462	11,283,342	11,487,494	12,144,086
Tax accruals	2,425,423	2,431,776	2,563,333	2,866,977
Uncollectible revenues	3,689	30,605	1,382	2,706
Operating income	$8,646,350	$8,820,961	$8,922,779	$9,274,403
Equip. & jt. fac. rents	*Dr*2,028,432	*Dr*1,927,446	1,854,464	1,908,059
Net ry. oper. income	$6,617,918	$6,893,515	$7,068,315	$7,366,344
Other income	1,152,236	1,030,145	1,082,712	1,311,172
Gross income	$7,770,154	$7,923,660	$8,151,028	$8,677,516
Deductions—				
Rent for leased roads	1,249,195	1,246,756	1,249,714	1,147,955
Interest on debt	6,130,642	6,229,862	6,448,943	6,539,840
Other deductions	183,552	153,549	130,808	189,062
Total deductions	$7,563,390	$7,630,166	$7,829,456	$7,876,857
Net income	$206,764	$293,492	$321,571	$800,660
Inc. app. to sink funds	225,203	211,479	197,622	187,428
Balance, surplus	def$18,439	$82,014	$123,949	$613,232

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
a Road & equip	241,223,343	243,953,068
b Improvements on leased railway property	17,113,709	16,843,212
Sinking funds	4,810,057	4,548,674
Deposit in lieu of mtged. property sold	56,822	42,713
Miscell. physical property	3,909,116	2,455,488
Inv. in affil. cos.	5,148,553	5,122,280
Other investm'ts	2,387,514	2,370,916
Cash	2,781,006	2,672,147
Cash in transit, agents' remittances	286,896	259,401
Time drafts and deposits	57,500	------
Special deposits	465,949	152,057
Loans & bills rec.	392	------
Traffic and car-serv. bals. rec.	380,576	326,947
Net bal. rec. fr. agts. & condrs	621,223	580,980
Misc. accts. rec.	1,755,280	2,111,548
Materials and supplies	4,779,103	5,052,910
Int. & divs. rec.	79,000	57,180
Working fund advances	10,786	12,539
Insur. and other funds	35,000	35,000
Other deferred assets	1,379,026	998,178
Insur. prem. paid	37,049	2,951
Disc. on funded debt	3,142,547	3,274,438
Other unadjust. deb	4,396,001	4,756,983
Securities issued or assumed, unpledged	234,500	234,500
Secur. issued on assum. pledged	25,000,000	25,000,000
Total	320,090,952	320,864,107

Liabilities—	1935 $	1934 $
Common stock	39,505,100	39,505,100
Preferred stock	3,149,800	3,149,800
1st pref. stock	38,817,900	38,817,900
Prior pref. stock	23,138,500	23,138,500
Stock liable for conversion	3,000	3,000
Prem. on com. stk	4,227,040	4,227,040
Grants in aid of construction	17,252	------
Funded debt	150,421,079	149,915,251
Loans & bills pay	13,443,597	13,610,714
Traffic & car service. bal. pay	1,900,717	1,924,556
Audited accts. & wages payable	1,653,666	1,657,823
Misc. accts. pay.	249,784	388,894
Int. mat'd unpd.	325,976	326,903
Divs. mat. unpd.	15,412	15,411
Fund. debt matured unpaid	800	800
Unmatured int. accrued	1,451,569	1,425,411
Unmatured rents accrued	182,354	182,354
Oth. curr't liabil	235	------
Due to leased road at expiration of leases	209,989	209,989
Other def'd liab.	188,646	27,676
Tax liability	542,209	607,973
Prem. on fd. dt.	------	3,901
Ins. & cas. res.	1,310,838	1,276,360
Accr. depr. (road)	183,406	48,990
Accrued deprec. (equit.)	23,796,402	25,390,455
Accrued deprec. (misc. physical property)	662,295	550,442
Oth. unadj. cred.	368,635	148,994
Add'ns to prop. through inc., since June 30 1907	939,827	934,330
Fund. debt ret'd thr. inc. & sur.	1,929,000	1,929,000
Sinking fund res	4,869,241	4,603,924
Profit and loss	6,586,681	6,842,617
Total	320,090,952	320,864,107

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1.585,001. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 142, p. 1975.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earns. from oper	$2,436,821	$2,473,037	$4,892,199	$5,047,616
Operating expenses	1,129,009	1,160,740	2,273,906	2,375,190
Net earnings	$1,307,812	$1,312,297	$2,618,293	$2,672,426

—V. 142, p. 1631.

Bridgeport Machine Co.—*To Vote on Stock Sale*—

The stockholders will vote April 6 upon an agreement dated March 6 between the company and Charles A. Clements providing for sale of 75,000 shares of common stock at $13 a share and granting an option for purchase of an additional 35,000 shares at $17 contingent upon prior purchase of the first 75,000 shares, the option being good until Nov. 20 1936.

The stockholders also will be asked to vote on a proposal to amend the certificate of incorporation providing that stockholders shall not necessarily have prior rights to subscribe to future issues of the stock or options thereupon but that directors may dispose of such shares or grant options without first offering them to shareholders.—V. 142, p. 1975.

Brooklyn-Manhattan Transit Corp.—*Financing*—

It is understood that plans are under way for the filing with the Securities and Exchange Commission in the near future of new bonds issues aggregating $106,000,000.

It is stated that present plans of the corporation and the bankers who will handle the proposed refinancing call for the issuance of serial notes to the extent of $49,000,000 and bonds, aggregating $57,000,000. The notes, it is said, would be 1-15 year 3½s and the bonds would be 30-year 4¼s. The market conditions at the time of the sale will determine the offering prices. Hayden, Stone & Co., Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc., it is stated are working with the company in preparing the plans and will be the principal underwriters.—V. 142, p. 1976.

Brunswick-Balke-Collender Co.—*To Vote on Options*—

The stockholders at their annual meeting on April 6 will consider granting an option to Harold Wessel to purchase all or any part of 6,000 shares of common stock. They will also consider granting certain options to officers and directors to purchase common stock and to approve a profit sharing plan for certain officers and employees of the company.—V. 142, p. 1809.

Bush Terminal Co.—*Plan Dismissed by Court Order*—

Federal Judge Thomas A. Inch, in Brooklyn March 25 dismissed reorganization proceedings of the company, after creditors and shareholders had failed to agree on an acceptable reorganization plan. Irving T. Bush, President, filed a motion to dismiss the proceedings on Feb. 26. At that

time he also asked for dismissal of a suit in equity filed against the company in the Federal court, Brooklyn.

Judge Inch granted both dismissal motions, but stipulated that before his decision becomes effective there must be a hearing on the court order, at which time he will listen to any last-minute reorganization plan evolved by those interested. Judge Inch also said that if the court is given assurance at such a hearing, that an acceptable reorganization plan is being evolved, he will modify or rescind the decision granting the dismissal motions.

The equity suit was filed against the company in April 1933, at which time two equity receivers, James C. Van Siclen and C. Walter Pandall, were appointed by the court. In November 1934, the company filed a petition to reorganize under the Federal Bankruptcy Act, and the receivers were continued as reorganization trustees.

Judge Inch's decision said in part: "The court desires to make it plain that it is not interested, nor are its trustees or receivers interested in any contest between those, who apparently are seeking to control, should a reorganization take place.

"Neither the court nor its trustees can or should produce a plan. On the contrary, this is the work and duty of the creditors and the stockholders, and there would appear to be no reason whatever for a failure to propose a fair and feasible plan, were it not for this contest for control.

"The court is so anxious to obtain a reorganization, which, in its opinion, is not only desirable, but possible if the best interests of creditors and stockholders are to be fairly considered, that it will not hesitate to delay the entry of any order to be entered thereon or even to rescind or modify this decision should it be found necessary or desirable to accomplish that end. But this means that the factions must get together promptly and such necessity or desirability made plain without unreasonable delay.

"The only question in regard to this dismissal of both matters arises in connection with the payment of the interest on the second mortgage and the debts of the company, claims for which have been filed and allowed.

"However, all such matters can be provided for after due hearing on the order hereafter entered."—V. 142, p. 1460.

Canada Wire & Cable Co. Ltd.,—*New Director*—

Ernest Hibbert has been elected a director, succeeding the late Noah Timmins.—V. 141, p. 4161.

Canadian Bronze Co., Ltd.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. This compares with dividends of 15 cents per share distributed each three months from May 1 1933 to and including Feb. 1 1936; 31¼ cents paid each quarter from Feb. 1 1932 to Feb. 1 1933 inclusive, and 62½ cents per share disbursed each three months from May 1 1929 to and including Nov. 1 1931. In addition an extra dividend of 50 cents was paid on Feb. 1 1936.

Refunding Plan Approved—

Stockholders at a special meeting held March 20 approved a refunding plan under which the outstanding 7% preferred stock is to be redeemed and replaced by an issue of new 5% preferred stock.

Preferred stockholders are being advised that the present preferred stock will be called at 110 plus interest, or total of $111.75 a share, on May 1 1936. Present preferred stockholders will be given right to subscribe to new 5% preferred at par up to and including April 7. See also V. 142, p. 1809.

Canadian National Lines in New England.—*Earnings.*

February—	1936	1935	1934	1933
Gross from railway	$101,633	$98,921	$76,999	$88,938
Net from railway	def26,890	def8,836	def32,692	def2,056
Net after rents	def64,368	def57,841	def76,266	def51,063
From Jan. 1—				
Gross from railway	200,030	190,441	158,538	181,088
Net from railway	def47,912	def43,213	def16,787	def19,895
Net after rents	def124,016	def140,960	def166,098	def118,549

—V. 142, p. 1632.

Canadian National Rys.—*Earnings*—

Earnings of System for Third Week of March

	1936	1935	*Increase*
Gross earnings	$3,233,715	$3,141,124	$92,591

—V. 142, p. 1976.

Canadian Pacific Ry. Co.—*Annual Report*—The remarks of E. W. Beatty, Chairman and President, together with the income account and balance sheet for 1935, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years

	1935 $	1934 $	1933 $	1932 $
Passenger	15,155,639	15,158,729	14,279,769	16,717,304
Freight	98,375,515	95,415,737	85,734,676	91,930,823
Mails	3,537,456	3,519,697	3,490,697	3,621,875
Sleeping cars, miscellaneous and expenses	12,610,295	11,448,792	10,764,546	11,666,712
Total gross earnings	129,678,905	125,542,955	114,269,688	123,936,714
Operating Expenses—				
Transportation expenses	47,452,578	45,591,514	43,632,750	50,620,242
Maint. of way, &c	19,725,944	18,890,114	17,612,750	19,758,918
Maint. of equipment	22,923,119	20,427,728	17,324,259	17,360,380
Traffic	6,906,282	6,539,981	6,687,977	7,409,407
Miscellaneous operations	1,147,545	1,110,960	1,047,789	1,479,793
General	5,110,215	4,629,049	2,984,668	3,291,801
Transport'n for invest	*Cr*107,142	*Cr*107,515	*Cr*38,344	*Cr*249,463
Railway tax accruals & uncoll. ry. revenues	4,122,839	4,077,100	4,155,733	4,175,651
Total oper. expenses	107,281,381	101,158,931	93,407,582	103,846,729
Net earnings	22,397,524	24,384,024	20,862,106	20,089,985
Fixed charges	24,159,938	24,578,026	24,388,615	23,619,529
x Prov. for depreciat'n of ocean & coastal steamships	3,550,997	------	------	------
Pension fund	------	------	1,438,811	750,000
Balance, deficit	5,313,411	194,002	4,965,320	4,279,544
Special income	8,145,494	6,663,793	6,222,481	4,537,426
Total income	2,832,084	6,469,791	1,257,161	257,881
Preferred dividends	------	------	------	y2,745,138
Balance, surplus	2,832,084	6,469,791	1,257,161	df2,487,257
Com. shs. out. (par $25)	13,400,000	13,400,000	13,400,000	13,400,000
Earns. per sh. on com	Nil	$0.07	Nil	Nil

x Provision for such depreciation, amounting to $3,783,660 in 1934 and $3,854,481 in 1933 was deducted from profit and loss and surplus revenue account. y Semi-annual dividend of 2% paid Oct. 1 1932; dividend due April 1 1933 omitted.

Other Income Account for Calendar Years

	1935	1934	1933	1932
Net revenue from misc. investments	------	$1,050,850	$1,306,181	$37,450
Int. on dep. & int. & divs. on other secs. less exch	------	1,293,002	1,762,251	2,962,782
Dividends	$2,649,720	------	------	------
Net inc. from int., exch., separately oper. props. and miscellaneous	793,605	------	------	------
Net earnings Ocean & Coastal SS. Lines	3,235,821	2,675,346	2,178,836	1,034,354
Net earnings commercial tel. and news dept., hotels, rentals & misc.	1,466,349	1,644,595	975,213	502,839
Total special income	8,145,494	$6,663,793	$6,222,481	$4,537,425

Note—Other income has been substituted for "special income" to describe the company's net income derived from sources other than railway operations and lands, and the items included in the first two sub-captions have been reclassified. Other income for 1935 showed an increase over 1934 of $1,481,701.

The caption "dividends" includes all income received by the company by way of dividends. The increase over the comparable figure of 1934 is $1,228,096, due principally to an increase of $1,177,750 in the cash distributions received from Consolidated Mining & Smelting Co. of Canada., Ltd.

Net income from interest, exchange, separately operated properties and miscellaneous decreased $128,624 from the comparable figure of 1934.

Comparative Balance Sheet Dec. 31

	1935 $	1934 $	1933 $	1932 $
Assets—				
Ry., rolling stock equip., lake & river steamers & hotels	767,737,162	867,434,589	870,926,969	871,789,071
Improvement on leased railway property	97,337,171	--------	--------	--------
Ocean & Coastal SS	104,849,338	111,887,174	116,436,893	116,408,253
Acquired securities (cost)	199,956,164	184,267,613	181,746,613	178,868,016
Adv. to control. prop., &c	18,792,285	23,497,430	18,824,890	14,510,776
Deferred payments	40,857,030	46,907,820	48,650,457	50,870,516
Dom., Prov. & munic. securities	--------	6,552	3,103,439	792,721
Mtges. collect. & loans & advances to settlers	2,951,534	3,488,559	3,366,093	--------
Insurance fund investm'ts	8,246,827	8,245,216	8,233,883	--------
Miscell. investments	26,919,736	34,125,248	34,102,748	33,303,264
Lands and property assets	34,105,574	46,548,539	54,257,484	55,795,582
Insur. prem. paid in adv.	237,760	249,227	209,225	216,669
Unamort. disc. on bonds	572,098	--------	--------	--------
Other unadj. debits	1,245,858	--------	--------	--------
Materials and supplies	16,173,025	16,158,263	17,183,809	20,195,759
Agents & conduc. balances	5,368,214	4,952,407	4,878,040	3,986,902
Traffic balances (net)	485,918	510,119	491,820	584,309
Accts. due for transport'n	--------	611,586	629,084	859,201
Miscell. accts. receivable	5,334,408	5,839,210	7,384,694	10,301,288
Special deposits	--------	--------	--------	1,710,195
Cash	17,356,041	18,369,030	29,498,784	15,173,491
Total	1,348,526,146	1,373,098,582	1,399,924,926	1,375,366,013
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	291,411,549	291,411,549	291,411,549	291,411,549
y Bonds and notes	179,823,229	184,193,994	200,859,386	175,273,700
4½% s. f. sec. note ctfs	20,516,700	20,838,700	21,179,493	21,523,558
Audited vouchers	4,631,749	4,088,764	4,245,967	4,722,604
Payrolls	2,567,895	2,402,924	2,520,159	2,481,233
Miscell. accounts payable	1,959,164	2,208,364	2,157,457	5,717,742
Accrued fixed charges	1,486,104	1,488,062	1,474,009	1,389,678
Equipment replacement	8,340,368	8,244,658	8,717,784	9,419,678
Steamship replacement	36,210,203	35,185,167	31,513,585	27,780,437
Reserve for conting	7,454,731	9,979,417	9,553,010	3,513,224
Deferred liabilities	3,829,718	2,765,897	2,769,660	1,447,223
Reserve for investment	16,000,000	12,000,000	8,000,000	4,000,000
Reserve for insurance	8,246,827	8,245,216	8,233,883	--------
Unadjusted credits	3,624,046	--------	--------	--------
z Prem. on ord. stock sold	66,712,887	67,169,052	66,993,895	66,390,903
Land surplus	83,949,363	104,707,175	116,044,489	120,967,867
Profit and loss surplus	139,504,688	145,912,721	151,993,680	167,069,695
Total	1,348,526,146	1,373,098,582	1,399,924,926	1,375,366,013

x After deducting amount pledged as collateral to bonds and notes. y After deducting securities deposited with trustee of 5% equipment trust. z Less discount and bonds and notes.

$15,000,000 *Bonds Offered*—Montreal press dispatches state that a new issue of $15,000,000 of 3% 9½-year convertible bonds are being offered at 94.44 and int., to yield 3.70%, by a syndicate of Canadian bond dealers and banks.

The proceeds will be used to fund short-term obligations. Principal and interest will be payable in Canadian funds. Each $100 of bonds will be convertible from April 1 1937, to April 1 1944, into four common shares of the company of $25 par value.

Earnings of System for Third Week of March

	1936	1935	*Increase*
Gross earnings	$2,361,000	$2,135,000	$226,000

—V. 142, p. 1976.

Canada Northern Power Corp., Ltd.—*Earnings*—

[A Subsidiary of Power Corp. of Canada]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$371,342	$352,049	$755,912	$717,248
Operating expenses	136,376	130,534	278,546	264,675
Net earnings	$234,966	$221,515	$477,366	$452,573

—V. 142, p. 1976.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiaries

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$283,080	$250,246	$3,040,548	$2,762,649
Operating expenses	177,188	165,881	2,140,551	1,929,068
Net rev. from oper	$105,892	$84,365	$899,997	$833,581
Other income (net)	15,841	22,556	239,790	272,256
Gross corp. income	$121,733	$106,921	$1,139,787	$1,105,837
Interest & other deduct's	31,772	31,762	381,615	382,134
Balance	y$89,961	y$75,159	$758,172	$723,703
Property retirement reserve appropriations			175,150	439,848
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	107,797
Balance			$474,968	$176,058

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Feb. 1 1936. After the payment on these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 1976.

Central Power Co.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable April 15 to holders of record March 31. Like amounts were paid in each of the seven preceding quarters and on July 15 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 141, p. 4162.

Century Ribbon Mills, Inc.—*Stock Reduced*—

The stockholders have approved a reduction in the preferred stock to 6,304 shares from 7,499.—V. 142, p. 1977.

Chesapeake & Ohio Ry.—*Annual Report*—

W. J. Harahan, President, states in part:

Financial—As of Dec. 31 1935, there were outstanding 7,653,919 shares of common stock (par $25) each and $91.66 of scrip, making the total $191,348,067, of which one share (par $25) was held in the treasury.

During the year $7,400 6½% cumulative convertible preferred stock, series A, was converted into a like amount of common stock on a basis of one share of preferred stock (par $100) for four shares of common stock (par $25).

The number of registered holders of company's capital stock at the close of each of the last five years was as follows:

1931	13,840	1933	24,614	1935	32,453
1932	18,432	1934	29,101		

There was a net increase in funded debt in the hands of the public during the year amounting to $3,069,000.

General Remarks—Company's gross revenues increased $4,542,357, or 4.1% over the preceding year, and for the same period operating expenses

increased $2,474,923, or 4.1%. The ratio of operating expenses to revenues was 55.50%, compared with 55.54% for the year 1934, or a decrease in ratio of .04%.

Company's equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 52,076,083, a decrease of .9%; other revenue freight tonnage was 10,123,483, an increase of 6.8%. Total revenue tonnage was 62,199,566, an increase of .3%. Freight revenue was $106,801,455, an increase of 4.3%. Freight-train mileage was 9,441,044, a decrease of 2.4%. Revenue ton miles were 17,531,508,404, a decrease of .5%. Ton mile revenue was 6.09 mills, an increase of 4.8%. Revenue per freight-train mile was $11.312, an increase of 6.9%. Revenue tonnage per train-mile was 1,857, an increase of 1.9%; including company's freight the tonnage per train-mile was 1,929, an increase of 1.9%. Tonnage per locomotive-mile, including company's freight, was 1,763, an increase of 2.2%. Revenue tonnage per loaded car was 43.42, the same as in 1934. Tons of revenue freight carried one mile per mile of road were 5,742,124, an increase of 1.0%.

Passenger revenue was $2,850,924, a decrease of 1.7%. There were 1,096,861 passengers carried, an increase of 1.9%. Revenue per passenger-mile was 2.343 cents, a decrease of 1.3%. Passenger train mileage was 4,416,844, an increase of .6%. Passenger revenue per train-mile was 64½ cents, a decrease of 2.3%.

The program of tunnel construction and improvement was continued during the year to the line between Ashland and Louisville, Kentucky, which work should be completed in 1936.

The Railroad Credit Corp. returned to company during the year 1935, $298,630, of which $70,459 was applied by it to the loan of Pere Marquette Ry. At the close of 1935, the above-mentioned loan of Pere Marquette Ry. had been fully paid and the total amount of C. & O.'s distributive share applied thereto was $780,000, which amount is carried as an asset in balance sheet, in the account "investments in affiliated companies." On Dec. 31 1935, the amount on deposit by company with Railroad Credit Corp. under the Marshalling and Distributing Plan, 1931, was $1,521,137.

General Income Account for Calendar Years

	1935	1934	1933	1932
Operating Revenues—	$	$	$	$
Freight traffic	106,801,455	102,349,723	99,409,332	92,115,126
Passenger traffic	2,850,925	2,899,327	2,554,756	2,691,277
Transportation of mails	1,045,289	1,016,631	1,063,195	1,083,715
Transporta'n of express	422,001	336,469	327,496	403,687
Miscellaneous freight	2,626,569	2,615,132	2,370,514	2,151,234
Miscellaneous passenger	285,195	271,794	244,230	280,821
Total oper. revenues	114,031,434	109,489,077	105,969,522	98,725,859
Operating Expenses—				
Maint. of way & struct	11,410,300	11,043,839	11,180,782	10,382,493
Maint. of equipment	20,068,064	19,912,975	18,581,663	16,873,477
Traffic	2,205,821	2,049,631	1,955,872	1,883,725
Transportation	25,810,108	24,284,969	23,146,853	23,080,948
Miscell. operations	223,129	190,627	185,126	231,742
General	3,639,934	3,389,102	3,323,583	3,553,799
Transp. for invest.—Cr	67,463	56,170	47,796	41,069
Total oper. expenses	63,289,894	60,814,971	58,326,085	55,965,115
	(55.5%)	(55.5%)	(55.1%)	(56.7%)
Net operating revenues	50,741,540	48,674,106	47,643,438	42,760,744
Railway tax accruals	10,680,447	10,297,986	9,575,893	9,341,428
Uncoll. railway revs	6,747	14,369	16,156	16,986
Railway oper. income	40,054,345	38,361,751	38,051,389	33,402,330
Equipment rents—Net	1,109,244	148,056	342,388	557,945
Jt. facil. rents—Net(Dr)	1,226,308	1,512,012	1,426,650	1,458,006
Net railway oper. inc	39,937,282	36,997,795	36,967,128	32,502,269
Inc. from Oth. Sources—				
Inc. from invest. & accts.	650,149	751,314	1,396,828	1,369,814
Miscellaneous	361,574	302,180	311,851	434,218
Gross income	40,949,005	38,051,289	38,675,807	34,306,302
Ded'ns fr. Gross Inc.—				
Interest on debt	9,726,992	9,806,272	10,255,980	10,618,570
Rents for leased roads	38,840	36,892	36,706	36,826
Loss on C. & O. grain elevator	3,124	14,040	14,490	14,827
Miscellaneous	140,564	131,682	128,820	108,324
Total deductions	9,909,520	9,988,887	10,435,997	10,778,547
Net income	31,039,485	28,062,403	28,239,810	23,527,755
Disposition of Net Inc.—				
Inc. applic. to sink. & other res. funds	145,990	145,157	138,206	143,333
Inc. bal. transf. to profit and loss	30,893,495	27,917,246	28,101,604	23,384,422
Preferred dividends	6,479	7,012	7,689	8,092
Common dividends	21,430,535	21,429,617	20,280,554	19,131,979
Earned per sh. on com. stock ($25 par)	$4.04	$3.65	$3.67	$3.05

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Invest. in road	363,996,738	362,683,248
Equipment	179,059,093	180,328,753
Invest. in leased prop. miscell. physical prop. &c	6,106,418	5,990,366
Inv. in affil. cos.	128,953,752	127,582,831
Other investm'ts	713,484	685,667
Cash	8,205,540	4,136,129
Special deposits	19,068,337	17,511,891
Mat'l & supplies	3,907,804	4,076,644
Other assets	7,117,503	6,217,105
Deferred assets	6,336,115	1,121,105
Unadj. debits	2,546,442	2,903,465
Total	726,011,227	713,237,206

Liabilities—	1935 $	1934 $
1st pref'ence stk.	3,000	3,000
2d pref'ence stk.	200	200
6½% cum. conv. pref. stock	95,800	103,200
Common stock	191,348,042	191,340,641
Prem. on com. capital stock	2,301,093	2,301,093
Funded debt	228,835,000	225,766,000
Loans & bills pay	------	191,100
Audited accts. & wages payable	5,047,574	4,208,380
Divs. mat. unpd	5,363,150	5,362,379
Other liabilities	4,572,020	4,605,631
Tax liability	9,808,302	9,209,066
Accrued deprec.	67,349,492	69,305,947
Other credits	3,785,968	2,664,985
Deferred liabil.	2,632,399	1,018,173
Add'ns to prop'y through inc. & surplus	26,043,835	26,035,224
Fund. debt ret'd through inc. & surplus	1,275,743	1,266,314
Sinking fund res.	872,328	744,761
Prof. & loss bal.	176,677,281	169,111,110
Total	726,011,227	713,237,206

—V. 142, p. 1978.

Chicago Great Western RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,048,955	$1,096,641	$1,070,439	$916,280
Net from railway	------	126,338	191,032	74,554
Net after rents	def378,571	def91,116	def31,406	def174,717
From Jan. 1—				
Gross from railway	2,350,882	2,240,532	2,227,933	1,926,997
Net from railway	------	231,065	428,874	213,598
Net after rents	def406,457	def216,225	def42,108	def282,022

—V. 142, p. 1633.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

February—	1936	1935	1934	1933
Gross from railway	$7,618,531	$6,292,357	$6,208,437	$5,450,910
Net from railway	------	------	1,235,391	706,271
Net after rents	def376,116	def32,790	264,090	def344,092
From Jan. 1—				
Gross from railway	15,746,716	13,909,381	13,019,790	11,243,676
Net from railway	------	------	2,713,317	1,482,004
Net after rents	479,062	def229,197	687,802	def663,560

—V. 142, p. 1810.

Chicago & North Western Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$6,245,523	$5,201,053	$5,351,351	$4,658,174
Net from railway	------	------	933,920	340,208
Net after rents	def960,712	def52,427	168,005	def484,928
From Jan. 1—				
Gross from railway	12,503,843	10,703,560	11,104,294	9,500,815
Net from railway	------	------	2,076,802	771,262
Net after rents	def875,185	def109,444	588,489	def898,604

—V. 142, p. 1634.

Chicago Wilmington & Franklin Coal Co.—$4.50 *Accumulated Dividend—*

A dividend of $4.50 per share was paid on account of accumulations on the 6% cum. pref. stock, par $100 on Feb. 1 to holders of record Jan. 27. This compares with dividends of $1.50 paid on Nov. 1 and Aug. 1 1935, this latter payment being the first made on the preferred stock since Nov. 1 1932 when a regular quarterly dividend of $1.50 per share was distributed. —V. 141, p. 2880.

Chile Copper Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Copper produced (lbs.)	263,988,822	215,354,328	123,045,827	81,370,608
Copper sold (lbs.)	298,888,691	193,691,129	147,827,409	126,756,152
Operating revenue	$21,855,978	$14,867,403	$9,499,934	$7,642,858
Operating costs	12,611,531	8,097,948	6,822,371	6,310,527
Net oper. income	$9,244,447	$6,769,454	$2,677,563	$1,332,331
Other income	544,769	728,546	1,307,439	------
Total income	$9,789,215	$7,498,000	$3,985,002	$1,332,331
Taxes & misc. charges	------	117,946	327,810	368,597
U. S. & Chilean income taxes estimated	1,153,145	818,970	------	------
Loss on debens. retired	48,558	------	------	------
Int. & discount on bonds	1,663,711	1,840,879	2,352,229	2,249,331
Deprec., plant & equip.	3,048,444	2,159,632	1,644,223	1,419,502
Net income	x$3,875,356	x$2,560,572	loss$339,260	loss$2705098
Dividends	1,103,876	------	------	------
Balance, surplus	$2,771,480	$2,560,572	def$339,260	def$2705,098
Shs. cap. stk. out. (par $25)	4,415,503	4,415,503	4,415,503	4,415,503
Earnings per share	$0.88	$0.58	Nil	Nil

x Before depletion of metal mines.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
a Prop. invest.	126,136,567	128,642,021
Def. chgs., incl. disc. on bonds	5,246,150	5,282,036
Supp. on hand	4,639,085	4,734,003
Copper in proc's and on hand	3,403,942	5,574,572
Accts. receivable	979,311	601,443
Cash	8,325,024	3,943,104
Other assets	------	169,308
Total	148,730,080	148,946,487

Liabilities—	1935 $	1934 $
Capital stock	110,387,575	110,387,575
Funded debt	26,574,000	27,826,000
Notes payable	------	2,423,000
Res. for renew'ls & replacement insurance, &c.	199,793	232,831
Accr. liabilities	1,984,930	1,736,890
Accts. payable	427,952	444,080
Wages payable	30,735	------
Deferred credits to income	42,250	72,767
Surplus	9,082,844	5,823,344
Total	148,730,080	148,946,487

a After reserve for depreciation of plant and equipment, of $32,669,666 in 1935 and $31,298,432 in 1934.—V. 142, p. 620.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

February—	1936	1935	1934	1933
Gross from railway	$1,278,854	$975,022	$1,036,111	$770,674
Net from railway	481,536	299,811	421,667	220,799
Net after rents	376,794	209,021	324,923	157,241
From Jan. 1—				
Gross from railway	2,482,046	2,012,802	1,992,090	1,594,651
Net from railway	896,996	623,108	747,984	463,364
Net after rents	688,395	443,830	546,361	357,621

—V. 142, p. 1462.

Colorado & Southern Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$484,281	$403,338	$354,635	$383,744
Net from railway	------	36,975	32,691	69,044
Net after rents	def23,029	def30,979	def35,881	2,164
From Jan. 1—				
Gross from railway	999,762	824,368	777,105	750,979
Net from railway	------	78,205	108,204	100,215
Net after rents	def7,736	def58,672	def34,112	def41,883

—V. 142, p. 1635.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$11,235,082	$10,237,996	$124020,312	$116243,456
Operating expenses	5,741,485	5,018,207	62,611,382	58,384,365
Fixed chages	3,356,706	3,404,370	41,072,432	40,113,034
Prov. for retirem. reserve	960,544	862,038	10,580,057	9,985,399
Divs. on pref. stock a	749,756	749,733	8,996,940	8,996,731
Balance	$426,589	$203,648	$759,499	df$1236,074

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1 1935, since which date dividends have been declared and paid at the rate of $3 per share per annum.—V. 142, p. 1979.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

Year Ended Sept. 30—	1935	1934	1933
Gross operating revenue	$50,593,582	$48,117,625	$46,593,891
Operation and maintenance expense	27,488,324	25,991,411	23,762,066
Net operating revenue	$23,105,258	$22,126,214	$22,831,825
Income from investments in affiliated and other companies, interest and sundry receipts	738,305	725,075	767,320
Excess of par over book value of debentures and bonds of Cities Service Power & Light Co. and subs. retired through sinking fund	548,478	383,644	700,850
Total operating revenue	$24,392,042	$23,234,933	$24,299,996
Interest on notes and accounts payable and other charges	816,422	854,204	1,184,121
Interest on funded debt of subs. cos.	8,507,520	8,661,456	8,796,775
Amortiz. of debt discount and expense of subsidiaries companies	571,243	636,895	722,862
Dividends on preferred stocks of subsidiaries companies	3,222,147	3,222,521	3,222,424
Proportion of net income of subs. cos. applicable to minority interests	384,025	234,487	321,153
Interest on funded debt of Cities Service Power & Light Co.	3,192,277	3,247,949	3,324,222
Amortization of debt discount and expense of Cities Service Power & Light Co.	292,373	298,316	305,191
Provision for Federal income tax	1,198,138	1,042,290	254,380
Appropriation for replacements as provided by subs. companies	3,661,095	3,699,638	3,603,799
Net income	$2,546,801	$1,337,177	$2,565,068
Previous surplus	9,112,170	9,079,389	7,017,317
Charges to surplus	350,925	1,304,395	502,997
Surplus, Sept. 30	$11,308,047	$9,112,170	$9,079,389

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934
Properties and investments	$362,830,861	$363,223,531
Invest. in sub. and affil. cos. not consolidated	26,831,792	26,492,479
Discount and expense on preferred stocks	1,865,954	1,258,366
Sinking and special funds—cash and securities	3,738,325	3,911,738
Company's preferred stocks repurchased and in treasury	5,144,609	x5,144,609
Cash in banks and on hand	5,671,499	5,527,672
Accounts and notes receivable	9,079,609	8,925,847
Marketable securities	714,612	714,612
Merchandise, materials and supplies	3,369,822	3,169,429
Prepaid insurance, interest, &c	363,016	377,207
Unamortized discount and expense	14,336,358	15,379,046
Other deferred charges	4,478,986	6,522,740
Balance in closed banks	59,032	86,911
Accounts and notes receivable not current	424,480	488,084
Notes and accounts receivable, personnel	143,589	180,135
Total	$439,052,547	$441,402,407
Liabilities—		
y Preferred stock	$22,622,500	$22,622,500
z Common stock	65,000,000	65,000,000
Minority stockholders' interest in subs. and controlled companies:		
Preferred stock	53,714,683	53,341,497
Common stock	6,544,600	6,590,602
Funded debt	214,653,817	221,782,430
Notes payable to Cities Service Co	3,954,000	5,328,000
Notes payable	2,221,760	2,374,540
Notes and accounts payable	2,512,762	1,603,032
Dividends payable	80,347	81,093
Accrued interest on funded debt	3,418,422	3,484,162
Accrued, taxes and miscellaneous accounts	3,176,478	3,516,736
Provision for Federal income tax	1,452,058	1,033,901
Notes payable to banks (unsecured) due after Sept. 30 1936	2,270,000	------
Notes and accounts payable—not current	405,281	418,149
Customers and line extension deposits	1,616,945	1,599,706
Reserves	27,092,105	25,979,087
Acquired and capital surplus	17,008,741	17,534,800
Surplus	11,308,047	9,112,170
Total	$439,052,547	$441,402,407

x Stated value, $4,837,020. y Represented by 100,000 shares of $7 cum. at $10,000,000; 83,500 shares of $6 cum. at $8,222,500, and 50,000 shares of $5 cum. at $4,400,000. z Represented by shares of $100 par.—V. 141, p. 3221.

Consolidated Biscuit Co.—*Offerings*—F. S. Yantis & Co., Inc., and associates are offering by means of a prospectus $200,000 1st mtge. 5½% sinking fund bonds, series B, due 1946, and 68,000 shares of common stock, ($1 par). The bonds are priced at par and the stock at $10 a share.

By amendment to its articles of incorporation, filed in the office of the Secretary of State of Illinois, March 17 1936, the name of the company was changed from Davidson Biscuit Co. to Consolidated Biscuit Co. See also V. 142, p. 1979.

City Ice & Fuel Co.—*Annual Report* 1935—

Robert C. Suhr, President, says in part:

Gross revenue from sales, after deducting Federal and State beverage taxes, was $25,710,324, which is down $761,752 from last year, and the consolidated net income, after providing for depreciation amounting to $2,467,150, interest and all other charges, was $2,972,997. This latter compares with net income of $4,126,481 in 1934, the decrease being $1,153,483.

As a further step towards diversification, a brewing department was established in 1934. We started with Wagner Brewing Co. at Granite City, Ill., and Miami, Fla., and during 1935 the department was expanded to include Pilsener Brewing Co. in Cleveland, Ohio, and American Brewing Co. in New Orleans, La. These additional operations were responsible for an increase of $1,884,000 in gross revenue in this department, which in part offset the decrease in gross revenue in the ice department. The business of brewing and distributing beer is decidedly different from the days prior to 1919. Our brewing department has been profitable, but up to this time there has been much effort and expense in research and development. This development is progressing, and it is reasonable to anticipate quite favorable results for the future. In our opinion there are great possibilities for future expansion in this business.

Reduction of Stated Capital—Write-Down of Depreciated Values of Plants and Properties

A special meeting of all shareholders has been called by the directors to act upon a reduction proposed and recommended by the board, of the stated capital of the corporation from $48,220,340 to $32,875,200. The amount of the proposed reduction of the stated capital is, therefore, $15,345,140. Included in the present stated capital is the par value of the outstanding preferred stock, $19,925,200, which would remain undisturbed, so that the net effect of the proposed reduction is to reduce the stated capital attributable to the outstanding common stock from $28,295,140 to $12,950,000.

It is proposed, if this reduction be authorized, to add the amount of the reduction, $15,345,140, to surplus, and immediately to apply that amount to the writing down of depreciated values of land, buildings and machinery of your company, and investments in certain subsidiaries which will result in elimination of the good-will item from the consolidated balance sheet, all in the amounts stated below, so that the remaining surplus shall be available for dividends as at present.

In order to record values as determined by the appraisal, the following proposed write-down of the assets as they appear in the consolidated balance sheet at Dec. 31 1935 will be necessary:

	From	*To*	*Write-Down*
Land	$9,454,662	$8,889,379	$565,282
Buildings, machinery, &c	42,173,183	30,877,333	11,295,850
	$51,627,846	$39,766,712	$11,861,133
Good-will	3,484,006	--------	3,484,006
	$55,111,852	$39,766,712	$15,345,140

The proposed reduction in stated value of the common stock will in nowise affect the equity of any shareholder.

A special meeting of preferred and common shareholders will be held immediately following the annual meeting on April 2 1936 to act on the above-mentioned proposal.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales	$25,710,324	$26,472,076	$23,505,106	$23,754,735
Operating expenses	18,644,291	17,782,967	15,759,727	16,097,502
Maintenance	786,318	712,096	559,633	452,304
Depreciation	2,467,150	2,399,689	2,313,888	2,220,652
Profit from opera'ns	$3,812,564	$5,577,324	$4,871,858	$4,984,277
Other income	127,274	*Dr*141,353	128,989	127,992
Total income	$3,939,838	$5,435,971	$5,000,847	$5,112,269
Interest and discount on funded debt and loans	308,931	476,981	523,542	640,406
Federal income taxes	535,441	686,302	526,664	349,367
Net profits	$3,095,466	$4,272,687	$3,950,641	$4,122,496
Portion of earns of subs. applic. to minor. int	54,673	62,469	7,751	6,417
Pref. divs. of subsidiaries	67,794	83,735	90,500	90,500
Net income	$2,972,998	$4,126,482	$3,852,390	$4,025,578
Preferred dividends	1,289,731	1,289,440	1,289,856	1,292,428
Common dividends	2,312,147	2,308,433	2,299,394	3,251,355
Balance, surplus	def$628,880	$528,609	$263,140	def$518,205
Shs. com. out. (no par)	1,157,000	1,157,000	1,178,000	1,178,000
Earnings per share	$1.45	$2.45	$2.20	$2.32

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
a Land, bldgs., machin'y & eq., &c.	51,627,846	52,153,890	6½% pref. stock	19,925,200	19,925,200
Cash	1,620,480	3,237,419	b Common stock	28,295,140	28,808,800
Mktable. securs	15,838	52,617	Accounts payable	635,503	557,107
Notes & accts. rec.	2,903,241	2,991,737	Accrued expenses	731,056	649,131
Amts. due in 1935 om empl's' stock purch. agreem'ts	60,422	43,264	Prov. for Fed. tax	815,457	840,149
Inventories	1,740,963	1,486,370	Prov. for outst. ice coupons & cust's' deposits	108,170	47,763
Accr. int. rec., prepaid taxes, &c	259,360	226,430	Funded debt	5,619,600	7,099,800
Other assets	1,676,254	1,721,641	Res. for future obs. of plant prop'ties	300,000	300,000
Good-will	3,484,006	3,476,553	Equity on min. int. in subsidiaries	1,316,662	1,110,685
Deferred charges	122,962	186,436	Treasury stock	d*Dr*66,531	c*Dr*728,379
			Surplus	5,831,115	6,966,102
Total	63,511,373	65,576,357	Total	63,511,373	65,576,357

a After depreciation of $29,830,389 in 1935 and $27,272,853 in 1934. b Represented by 1,157,000 (after deducting 21,000 shares treasury stock in 1934) shares (no par). c 823 shares preferred stock and 21,000 shares common stock at cost. d Represented by 823 shares preferred stock.—V. 142, p. 1978.

Community Power & Light Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Property, plant & equipment	26,885,225	26,890,818	b Preferred stock	6,896,200	6,896,200
Investments	a2,191,557	1,800,000	c Common stock	2,500,000	2,500,000
Cash	278,927	277,315	Pref. stock sub. cos.	1,717,400	1,060,900
Notes receivable	3,330	3,217	Bonds—5s 1957	14,000,000	14,000,000
Acc'ts receivable:			6% mtge. bond, sub. company	115,000	115,000
Consumers	427,626	435,054	Contract payable	75,833	81,250
Mdse. & jobbing	97,225	37,650	Notes payable:		
Miscellaneous	10,822	8,823	Banks (secured)	750,000	850,000
Oth. notes & accts. receivable	3,852	397,864	Others	44,284	------
Mat'ls & supplies	249,284	208,361	Accounts payable	148,477	166,227
Appli'ces on rental	23,041	1,563	Interest accrued	252,898	254,349
Prepayments	19,767	13,088	Taxes accrued	160,147	154,449
Miscell. invest'ts	35,908	114,322	Pref. divs. accrued, sub. companies	23,879	7,521
Special deposits	23,404	6,842	Miscell. liabilities	22,666	15,786
Unamort. debt discount & expense	1,158,186	1,218,383	d Other liabilities	369,954	369,954
Unadjusted debits	80,854	91,162	Consumers' depos.	263,615	262,405
			Retirement res've.	3,034,088	2,988,492
			Operating reserves	98,361	112,968
			Contrib. for exts	------	50,619
			Unadjust. credits	23,324	11,164
			Capital surplus	76,876	738,266
			Earned surplus	e916,007	868,912
Total	31,489,010	31,504,466	Total	31,489,010	31,504,466

a 73,117⅕ shares common stock of General Public Utilities, Inc., of which 72,000 shares are pledged. b Represented by 68,962 shares (no par) $6 dividend 1st pref. stock, cumulative, entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation, together with dividends accrued or in arrears in all cases.

c Represented by 10,000 shares (1934, 250,000 shares), no par value.

d Liability on assignments and agreements in connection with $6.24 prior preferred stock of American Commonwealths Power Corp. (N. J.)—(convertible into capital stock at the option of Community Power & Light Co.).

e Deferred cumulative $6 pref. dividends for four years to Oct. 31 1935, $1,655,088, not included above.—V. 142, p. 1812.

Connecticut Power & Light Co.—*Simplification of Corporate Structure*—

J. H. Roraback, President, in his remarks to stockholders for 1935 says:

In order to simplify the corporate structure, a reorganization of the companies was effected during 1935. In accordance with the plan adopted, the following steps were taken:

The Monroe Electric Light Co., a wholly owned subsidiary, was merged on Oct. 27 1935 into Connecticut Light & Power Co. No change in the capital structure of Connecticut Light & Power Co. was necessary to accomplish this merger.

The Rockville-Willimantic Lighting Co. called on Oct. 1 1935 all its outstanding callable preferred stock, consisting of $200,000 of 7% preferred stock and $300,000 of 6% preferred stock. It was merged on Oct. 27 1935 into Connecticut Light & Power Co. Under the merger agreement 1 3-11 shares of 5½% preferred stock of Connecticut Light & Power Co. were issued in exchange for each share of Rockville-Willimantic Lighting Co. non-callable 7% preferred stock. Common stock of Connecticut Light & Power Co. to the amount of $474,300 was issued in exchange for the common stock of the Rockville company.

On Nov. 27 1935 the gas, electric and water utility properties formerly operated by Northern Connecticut Power Co. were transferred to Connecticut Light & Power Co., in consideration of its assuming all the indebtedness of Northern Connecticut Power Co.

On Nov. 27 1935 Connecticut Electric Service Co. was merged into Connecticut Light & Power Co. Under the merger agreement common stock of Connecticut Light & Power Co. without par value was issued, share for share, for that of the Service company.

Since Nov. 27 1935, therefore, Connecticut Light & Power Co. has owned and operated all the electric, gas and water utility properties heretofore operated by the various subsidiaries of Connecticut Electric Service Co.

In addition, it owns all the capital stock of Northern Connecticut Power Co. (the name of which has been changed to Windsor Locks Canal Co.), which company owns and operates a canal on the Connecticut River and is not a public utility, and all the capital stock and debt of the Ousatonic Water Power Co. (the name of which has been changed to Shelton Canal Co.), which company owns and operates a canal on the Housatonic River and is not a public utility

It also continues to own, as heretofore, all the capital stock and debt of Bristol Traction Co., which operates buses in and about the City of Bristol, and all the capital stock of The Rocky River Realty Co., organized for the efficient handling of the sales of real estate by Connecticut Light & Pow. Co.

As a result of the above reorganization, the only securities outstanding in the hands of the public are preferred and common stock and the bonds of Connecticut Light & Power Co. and its underlying divisional bonds. This company now owns all the former assets of the Service company.—V. 142, p. 1812, 1979.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Sales	$2,841,753	$1,552,209
Cost of products sold (excl. of prov. for deprec.)	2,247,074	1,337,879
Gross profit	$594,679	$214,329
Operating expenses	190,948	166,213
Profit from operations	$403,731	$48,116
Other income credits	29,386	10,037
Gross income	$433,117	$58,154
Income charges	979	200
Amortiz. of airplane designs, develop. & drawings	159,341	------
Increase in costs accum. on contr. and orders, &c	*Cr*161,517	------
Provision for depreciation	60,605	39,159
Federal capital stock tax	------	4,994
State franchise taxes	------	5,003
Income taxes	50,977	2,236
Net income	$322,732	$6,560
Previous surplus	1,463,296	1,487,193
Surplus credits	------	201,297
Gross surplus	$1,786,028	$1,695,050
Surplus charge, transfer to capital stock account to State capital stock at par value of shares outst	------	231,754
Surplus Dec. 31	$1,786,028	$1,463,296

Note—Costs and expenses, as set forth in the foregoing statement for 1934 have been relieved of amounts aggregating $253,325 representing airplane development costs, design rights and drawings, which were capitalized as of Dec. 31 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$64,168	$203,421
Accts. rec. (net)	92,155	146,374
Inventories, mat'ls & work in proc.	1,091,162	908,985
Miscellaneous dep	------	56,299
Unexp'd ins. prems	5,647	7,499
Unamort. moving expense	124,766	------
a Bldgs., mach. & equip., &c.	982,077	292,601
Drawings & curr. airplane design values (net)	522,732	637,365
Deferred expenses	1,500	2,750
Factory and office supplies	------	31,467
Securities owned, at market	1,250	b1,250
Miscell. assets	------	1,000
Total	$2,885,458	$2,289,011

Liabilities—	1935	1934
Accounts payable	c$320,069	$75,380
Notes payable	113,000	------
Deps. rec. in connection with sale to a foreign govt	------	66,771
Accr. salaries and wages	------	42,829
Res. for Federal income, N. Y. State and other taxes	53,706	16,970
Excess of payment rec. on incomplet'd contr. over related costs to date	------	41,032
Reserves	38,256	8,332
Capital stock	574,400	574,400
Surplus	1,786,028	1,463,296
Total	$2,885,458	$2,289,011

a After depreciation of $323,742 in 1935 and $348,729 in 1934. b At ost. c Includes wages payable.—V. 142, p. 1979.

Consolidated Edison Co. of New York, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 2,103,474 shares of $5 cumulative preferred stock (no par) and 11,487,474 shares of common stock (no par) in exchange, share for share, of certificates of common and preferred stock of Consolidated Gas Co. of N. Y. previously authorized to be issued.—V. 142 p. 1284

Consolidated Gas Co. of N. Y.—*New Name Effective*—

The Consolidated Gas Co. of New York became the Consolidated Edison Co. of New York, Inc., on March 23, with the filing with the New York Secretary of State at Albany of a certificate of change of name.

The Committee on Stock List of the New York Stock Exchange on March 23 approved an application to list the company's stock under the name Consolidated Edison Co. of New York, Inc., and on March 24 at 10 a. m. trading began under the new name.

The Committee on Securities of the Exchange has ruled that transactions in Consolidated Gas preferred and common stocks may be settled by delivery of stock certificates bearing either company name, and that stock certificates of Consolidated Gas shall be deliverable until further notice against sales of stock of Consolidated Edison.

Seeks to Register Debentures for $70,000,000 *Bonds*—

The company has filed a registration statement under the Securities Act of 1933 covering a $70,000,000 refunding issue in an operation calculated to reduce fixed charges on outstanding obligations by about $1,387,500 a year.

The securities for which registration was asked at $35,000,000 of 10-year 3¼% debentures, due on April 1 1946, and $35,000,000 of 20-year 3½% debentures, due on April 1 1956.

Net proceeds from the sale of the debentures with other funds of the company will be applied to the redemption of the following: $20,000,000 of 25-year 5% gold debenture bonds, due on Jul 15 1957, to be redeemed on July 15 at 103 and int.; $50,000,000 20-year 5½% gold debenture bonds due on Feb. 1 1945, to be redeemed on or about May 15 at 103½ and int. The premium payment to be made in calling these issues on this basis would be $2,350,000.

In it statement the company said its name would be changed to Consolidated Edison Co. of New York, Inc., and that the debentures would be issued under that name.

Several details of the offering, including redemption provisions for the new debentures, the price to the public, the names of the principal underwriters and underwriting discounts or commissions, are to be furnished by amendment to the registration statement.—V. 142, p. 1980.

Consolidated Laundries Corp.—*To Vote Change in Par*—

The stockholders at their annual meeting April 1 will vote on a proposed change in the par value of the common stock from no par to $5 per share, each present share to be exchanged for one new share.

They will also consider ratification of the extension of the corporation's convertible notes in accordance with the plan dated as of May 1 1935.—V. 142, p. 1980.

Consolidated Retail Stores, Inc.—*Plan to Liquidate Accumulated Preferred Dividends Amounting to* $36 *per Share*—

J. C. Berkson, President, in a letter to stockholders dated March 21, says:

Corporation has completed its third successive year of progress, with net profits of $209,725 for 1935. Due to deficits from previous unprofitable operations and liquidation of undesirable units, the corporation has been unable to pay dividends on the 8% cum. pref. stock since Oct. 1 1931. The amount of dividends in arrears to April 1 1936, inclusive, is $36 per share, totaling $612,000.

It is manifestly impossible to pay the entire accumulation of preferred dividend arrears in cash, either at the present time or in the reasonably near future. Hence, unless a reasonable plan can be effected to eliminate the accumulated dividend arrears corporation must necessarily remain in default for many years to come. It is desirable and for the best interests of the preferred stockholders, the common stockholders and the corporation that the default be removed. To that end directors have developed the plan outlined below:

The proposed plan, if adopted, (1) will remove the existing defaults resulting from non-payment of past accumulations of dividends and nonretirement of preferred stock, (2) will afford the preferred stockholders a reasonable adjustment for dividend arrears, (3) will return the same annual yield to the preferred stockholders as required under their present stock (since $6 per share upon 1 1-3 shares of the new stock is the equivalent of $8 upon one share of the present stock), (4) will require future retirements of preferred stock on the basis of corporate earnings instead of a fixed sum, (5) will afford the preferred stockholders an opportunity to profit by any increase in corporate earnings by means of the common stock purchase warrants and (6) will permit of future distributions to common stockholders under reasonable restrictions.

In the opinion of counsel, no Federal income tax will accrue to the preferred stockholders by reason of the exchange of their present preferred stock for the new $6 preferred stock inder the proposed plan.

A special stockholders meeting will be held April 13 to vote on the proposed plan.

Statement of Plan

It is proposed that the preferred stockholders will receive the following in exchange for each share of the present 8% cum. pref. stock:

1 1-3 shares of $6 cum. pref. stock (no par), $4 in cash, and a warrant entitling the holder to purchase two shares of common stock, as follows: At $6 per share until June 1 1937, at $8 per share thereafter until June 1 1939, at $10 per share thereafter until June 1 1941.

Non-dividend registered scrip will be issued for fractional share interests in the $6 cum. pref. stock. The scrip may be combined with other fractional interests to form one or more whole shares and surrendered in exchange for a certificate or certificates of stock.

The cash payment receivable by the preferred stockholders will be in the form of a special dividend of $3 per share on the $6 cum. pref. stock. This is the equivalent of $4 per share upon the present preferred stock.

For the purpose of removing the existing defaults in the payment of accumulated arrears of dividends and retirements of preferred stock, and in order to convert the present preferred stock into an increased number of shares of $6 cum. pref. stock, and in general to eliminate or modify sundry restrictions and provisions contained in the present certificate of incorporation, the directors have approved and recommend to the stockholders for adoption an amendment to the certificate of incorporation. The effect of the proposed amendment is substantially as follows:

(A) The shares of 8% cum. pref. stock (par $100), whereof 17,000 shares are now issued and outstanding, are changed into 22,666 2-3 shares of $6 cum. pref. stock without par value, each share of the present preferred stock being changed to 1 1-3 shares of the new preferred stock.

(B) A special dividend of $3 per share on the $6 preferred stock shall b declared immediately upon the proposed amendment becoming effective, and thereafter cumulative dividends shall be paid thereon at the rate of $6 per share per annum, payable quarterly beginning July 1 1936.

(C) The retirement of the preferred stock, which previously was required to the extent of $60,000 per annum, is changed so as to require the corporation to utilize 25% of its annual net profits (above preferred stock dividend requirements) for the purchase and retirement of preferred stock and restrictions against retirement out of capital are eliminated. The price at which the preferred stock may be acquired for retirement is changed from $115 per share plus accrued dividends to $105 per share plus accrued dividends.

(D) The corporation is not to pay any dividends upon the common stock except out of net profits arising subsequent to Dec. 31 1935 (the corresponding date in the existing certificate of incorporation is Dec. 31 1925), and in no event shall dividends be paid upon common stock under the following conditions:

(1) If the net working capital be less than such net working capital as at Dec. 31 1935, or

(2) If the declaration and payment of such dividend would have the effect of reducing the corporation's net working capital below the amount thereof as at Dec. 31 1935, or

(3) If the corporation's current assets be then less than 2½ times its current liabilities, or

(4) If the effect of such declaration and payment of dividend would be to reduce the corporation's current assets to less than 2½ times its current liabilities.

(E) The consent of a majority, instead of two-thirds, of the preferred stock is required with respect to future amendments affecting the preferred stock, the sale or conveyance of assets, creation of mortgages, &c.

(F) If four quarterly dividends on the preferred stock are in default, the common stock shall have the right to elect one-third of the directors. At present the common stock has no right to elect any directors when such default occurs.

(G) In the event of liquidation of the company the price to be paid per share on the preferred stock is $105 plus accrued dividends, instead of $115 plus accrued dividends.

(H) The preemptive right of the common stockholders to subscribe for new stock is eliminated.

(I) All accumulations of unpaid dividends upon the 8% cum. pref. stock are canceled.

(J) Any and all existing arrears in the retirement of 8% cum. pref. stock are waived.—V. 142, p. 1813.

Consolidation Coal Co. (Del.)—*Listing*—

The New York Stock Exchange has authorized the listing of (a) the 25-year 5% sinking fund bonds, due July 1 1960, in the principal amount of $10,792,200, all of which are outstanding, including $1,600,000 pledged as part of the collateral for the company's 5% secured notes; (b) voting trust certificates representing 66,393 shares of 5% preferred stock, all of which are issued and outstanding; (c) voting trust certificates representing 305,378 shares of common stock, all of which is issued and outstanding and (d) voting trust certificates, representing 334,440.50 shares of common stock, of which 265,572 shares on official notice of issuance in conversion of preferred stock, and 68,868.50 shares on official notice of issuance upon the exercise of warrants.

Merrel P. Callaway, Howard Bruce, Frederic W. Ecker, George C. Cutler and Barton P. Turnbull are the voting trustees.

Company was organized in Delaware on Nov. 1 1935, for the purpose of acquiring the assets and business of the Consolidation Coal Co. (Md.), pursuant to a plan of reorganization of the old company, dated May 1 1935 and confirmed by the Federal District Court for the District of Maryland by order dated July 12 1935, in a proceeding for the reorganization of the old company under Section 77-B of the Bankruptcy Act. Pursuant to an order of the Court entered on Nov. 29 1935, substantially all the assets and business of the old company, tangible or intangible, and of the trustees in bankruptcy, were transferred to the company. The transfer, which was actually made on Nov. 30 1935, was effective as of Nov. 1 1935, and by order of Nov. 29 1935, the business of the old company from Nov. 1 1935 to the date of transfer was deemed to have been carried on by the trustees for the account of the company.

Consolidated Statement of Income Year Ending Dec. 31 1935

Period—	*Nov.* 1 '35 *to Dec.* 31 '35	*Jan.* 1 '35 *to Oct.* 31 '35	*Total for* 1935
Sales of coal to public, incl. coal produced & purchased, transp. to distribution points, &c. (less allowances, &c.)	$5,432,998	$20,925,248	$26,358,246
Coal royalties	37,085	153,528	190,613
Other sources	534,944	2,413,273	2,948,218
Total	$6,005,028	$23,492,050	$29,497,078
Oper. exps., taxes, insur. & royalties	5,644,380	21,759,063	27,403,443
Earnings from operations	$360,647	$1,732,987	$2,093,634
Divs. & sundry net income (incl. $68,271 divs. on Metropolitan Coal Co. preferred stock pledged)	20,554	76,434	96,988
Total income	$381,201	$1,809,421	$2,190,622
Parent company's cap. expenditures charged to exp. in lieu of deprec. for period Jan. 1 1935 to June 30 1935	------	571,545	571,545
Interest on 5% secured notes & loans	34,375	169,357	203,732
Deprec. (on properties of parent co. for period July 1 1935 ot Dec. 31 1935—on properties of sub. cos. for entire year)	171,715	456,696	628,412
Depletion (on properties of parent co. for period July 1 1935 to Dec. 31 1935—on properties of sub. co. for period Jan. 1 1935 to Oct. 31 1935)	29,456	56,846	86,303
Provision for Federal income and excess profits taxes	13,272	24,173	37,446
a Balance of inc. on basis indicated	$132,381	$530,802	$663,183

a Including $57,542 from the North Western Fuel Co., a wholly-owned subsidiary company, the capital stock of which is pledged.

Consolidated Balance Sheet Dec. 31 1935

Assets—	
Cash on hand & in banks	$1,136,565
Cash in hands of trustees	65,214
Accounts receivable from sale of products, less reserve	4,548,834
Notes rec. from sale of prods.	128,952
Notes & accts. rec. from sale of stokers	179,505
Inventories	6,697,233
Investments & special funds	1,226,340
a Properties & equipment	20,774,024
Deferred charges	85,033
Total	$34,841,699

Liabilities—	
Accounts payable & accrued payrolls	$1,589,017
Accounts payable prior to receivership of predec. co.	31,763
Accrued int. on 5% sec. notes	100,000
Accrued prop. & other taxes	251,709
Res. for reorganiz. expenses	293,050
Res. for taxes under "Guffey Act"	32,624
Res. for Federal income tax	105,245
5% secured notes, 1950	4,000,000
25-year 5% sink. bonds, 1960	9,422,005
Deferred credits	351,309
Reserve for insurance	25,000
5% preferred stock	6,639,300
Common stock ($25 par)	7,634,450
Capital surplus	4,310,446
Earned surplus	55,779
Total	$34,841,699

a After depreciation of $17,741,406.—V. 142, p. 1463.

Consumers Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 29—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Gross earnings	$2,806,636	$2,573,670	$30,988,432	$29,009,795
Operating expenses	1,430,261	1,237,370	15,011,552	14,147,236
Fixed charges	357,601	390,293	4,927,863	4,763,091
Prov. for retire. reserve	262,500	237,500	2,900,000	2,861,000
Dividends on pref. stock	350,673	350,627	4,207,914	4,196,626
Balance	$405,600	$357,878	$3,941,101	$3,041,841

—V. 142, p. 1980.

Central RR. of New Jersey.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$2,811,258	$2,251,911	$2,454,375	$2,151,808
Net from railway	------	------	794,752	662,127
Net after rents	285,094	98,733	490,157	395,952
From Jan. 1—				
Gross from railway	$5,438,244	4,720,469	4,967,295	4,300,005
Net from railway	------	------	1,712,599	1,206,317
Net after rents	543,043	288,754	1,164,371	684,027

—V. 142, p. 1632.

Chicago Burlington & Quincy RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$7,451,313	$5,602,805	$5,797,894	$5,024,039
Net from railway	------	------	1,691,036	1,112,808
Net after rents	896,730	169,073	814,042	181,116
From Jan. 1—				
Gross from railway	14,661,626	11,675,091	12,012,040	10,269,191
Net from railway	------	------	3,462,907	2,168,071
Net after rents	1,796,035	367,301	1,723,205	301,957

—V. 142, p. 1977.

Chicago & Eastern Illinois Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,322,085	$1,088,517	$1,033,717	$968,658
Net from railway	------	------	182,636	157,556
Net after rents	79,575	64,836	def36,826	def70,217
From Jan. 1—				
Gross from railway	2,636,765	2,217,028	2,057,010	1,892,100
Net from railway	------	------	351,488	241,189
Net after rents	169,394	104,150	def77,925	def210,156

—V. 142, p. 1633.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

February—	1936	1935	1934	1339
Gross from railway	$1,281,520	$1,047,129	$1,086,261	$919,419
Net from railway	------	------	191,563	64,389
Net after rents	211,564	def22,691	47,531	def74,219
From Jan. 1—				
Gross from railway	2,627,606	2,186,782	2,279,710	1,837,292
Net from railway	------	------	420,035	95,632
Net after rents	273,495	def110,857	136,499	def188,837

—V. 142, p. 1634.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Jan.* 31—	1936	1935
Gross oper. earnings of subs. (after eliminating inter-company transfers)	$32,855,487	$30,901,451
General operating expenses	13,045,702	12,076,681
Maintenance	1,539,613	1,487,042
Provision for retirement	4,235,208	4,209,353
Gen. taxes and estimated Fed. income taxes	3,342,833	3,412,050
Net earnings from opers. of subs	$10,692,129	$9,716,323
Non-operating income of subsidiary	844,472	775,783
Total income of subsidiaries	$11,536,602	$10,492,106
Int., amortiz. & pref. div. subs.:		
Interest on bonds, notes, &c	3,967,098	3,975,539
Amortization of bond disct. & pref. stk. exp	285,440	300,119
Dividends on preferred stocks	1,069,996	1,070,219
Balance	$6,214,065	$5,146,228
Prop. of earnings, attributable to min. com. stock	13,220	7,476
Equity of Cont. Gas & El. Corp. in earns. of subs	$6,200,844	$5,138,751
Income of Cont. Gas & El. Corp. (excl. of income received from subs.)	34,991	40,889
Total income	$6,235,835	$5,179,641
Expenses of Cont. Gas & Electric Corp	157,436	153,299
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$3,314,227	$2,262,170
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,994,174	$942,117
Earnings per share	$9.30	$4.39

New Director—

See United Light & Power Co. below.—V. 142, p. 1981.

Continental Motors Corp.—*Acquisition*—

This company has acquired the farm lighting division of the Westinghouse Electric & Mfg. Co. Manufacture of the operating equipment is to be transferred to the Continental Motors plant at Muskegon, Mich., from East Pittsburgh, Pa., within the next two weeks. Continental hopes ultimately to double the 1935 Westinghouse production of farm lighting plants. Approximately 100 additional men will be required at the Muskegon plant.—V. 142, p. 1463.

Crane Co.—*Note Refunding Given Consideration—No Program Yet Developed for Clearing Up Arrears on Preferred Stock Issue*—

No program for clearing up the arrears on the preferred stock of the company, which at the close of 1935 amounted to $22.25 a share, has been developed, Charles B. Nolte, President, said at the annual meeting. Consideration has been given to the possibility of refunding the 5% sinking fund notes, of which there will be $9,750,000 outstanding after retirement of $750,000 on Aug. 1 next.

Commenting on the improvement in business, Mr. Nolte explained that the company's activities are seasonal to the extent that peak periods occur in spring and fall. It now is moving toward the spring peak, which barring unforseen contingencies, is expected to develop considerably larger volume than last.

John B. Berryman, Chairman, stated that the excess of housing facilities existing at the peak of the construction period which came in 1928 had been completely absorbed and that a material increase in home building is necessary to take care of present demand.—V. 142, p. 1814.

Cuban-American Sugar Co.—*Court Restrains Meeting*—

An injunction was handed down March 23 by Vice-Chancellor Charles M. Egan in Jersey City restraining the company from holding a stockholders' meeting scheduled for March 25. The meeting had been called to vote on a proposed plan of recapitalization which has been opposed by holders of the preferred stock.

The injunction was obtained by six complainants: Continental Insurance Co., Fidelity-Phoenix Fire Insurance Co., American Eagle Fire Insurance Co., Williams & Co., North Negros Sugar Co. of Manila, Inc., and Earl T. Shaw. Together the complainants hold 4,700 shares of the 7% preferred stock of the company. They assert that the proposed recapitalization plan is unfair, unjust and detrimental to their interests.

The proposal of the company provides for the retirement of 100,000 shares of 7% cumulative preferred stock by issuance of 120,000 shares of 4% cumulative preferred, which present shareholders were to be offered on the basis of 1 1/5 shares of the new issue for each share of old, plus a cash payment of 75 cents a share on the old, in complete discharge of dividends arreage, which now totals $50.75 a preferred share.—V. 142, p. 1981.

Delaware & Hudson RR. Corp.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$2,242,964	$1,870,043	$2,028,936	$1,599,962
Net from railway	491,451	131,373	268,292	def65,366
Net after rents	416,207	77,661	215,635	def136,878
From Jan. 1—				
Gross from railway	4,271,801	3,890,185	4,175,779	3,223,491
Net from railway	744,352	264,013	557,748	def209,719
Net after rents	563,179	149,386	452,529	def341,851

—V. 142, p. 1463.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales & other revenues	$11,119,581	$14,009,533	$10,450,728	$12,406,721
Cost of sales & expenses	10,424,865	13,012,638	9,429,454	11,237,669
Profit of manufact'g subsidiaries	$694,716	$996,894	$1,021,275	$1,169,052
Other income	137,715	x378,057	133,446	136,256
Profit	$832,431	$1,374,951	$1,154,721	$1,305,309
Int., pat. exps., &c	247,582	320,282	344,501	361,971
Inventory adjustment	------	19,939	24,352	123,501
Deprec'n & amortiz'n	587,029	593,180	630,876	1,239,472
Prov. for Fed. inc. taxes	------	39,942	------	------
Other deductions	------	55,955	18,206	186,545
Loss of manuf. subs	$2,180	prof$345,652	prof$136,785	$606,183
Portion applicable to minority stockholders	------	------	889	9,607
Losses in excess of prop. applic. to min. interest	5,066	13,805	------	------
Accorded losses of subs	------	280	------	------
Net profit	$2,886	$359,737	$135,896	loss$596,574

x Includes extraordinary income of $262,176.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, aircraft equipm't, buildings, &c	10,814,774	11,166,488	b Class A stock	1,156,223	1,147,797
Cash	1,372,899	1,841,422	b Common stock	6,766,964	6,727,488
Excess mfg. & airport facilities	10,551,021	10,788,135	Capital surplus	19,419,356	19,205,893
Notes receivable	136,260	108,459	Earned deficit	732,196	559,858
Accts. receivable	1,234,721	1,109,336	Accounts payable	661,317	221,530
Notes rec., mat'g subseq. to 1934	73,953	173,944	Accr. wages, int., &c	472,508	402,175
Res. over 4-year term for engineering & develop. expenditures	238,452	231,800	Deps. on unfilled sales contracts	174,556	370,355
Invest. in & adv. to China subsid	118,890	151,746	Prov. for Federal income taxes	------	39,942
Invest. in wholly-owned subs	178,782	178,782	Mtges. pay. (curr.)	83,064	57,000
Miscell. investm'ts	277,971	298,950	Mtges. payable	------	331,022
Inventories	3,235,747	2,396,392	Res. for conting	273,915	312,855
Funds on deposit restricted for contractual oblig	1,702	85,715	Minority interest	330,540	537,623
Patents & pat. rts.	31,608	38,111			
Prepaid insur., &c.	339,466	224,540			
Good-will	1	1			
Total	28,606,247	28,793,823	Total	28,606,247	28,793,823

a After depreciation. b Represented by $1 par shares.—V. 141, p. 3223.

Delaware & Hudson Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Transportation revenues	$23,307,544	$23,617,721
Coal, iron & miscell. sales & revs. from miscell. oper.	21,338,202	23,850,237
Income from investments	1,439,741	1,616,197
Total	$46,085,488	$49,084,156
Transportation expenses	19,834,862	19,409,156
Coal, iron & misc. sales & exps. of miscell. oper	19,331,447	21,077,212
Taxes	2,413,536	2,182,719
Net revenues after taxes	$4,505,642	$6,415,068
Miscellaneous interest	65,535	77,560
Miscellaneous income credits	1,204,102	1,301,085
Total income	$5,775,281	$7,793,714
Rent for leased roads	1,776,261	1,777,070
Interest on funded debt	3,959,970	4,017,247
Interest on unfunded debt	366,414	559,091
Miscellaneous income charges	542,998	582,199
Net income before depreciation and depletion	def$870,362	$858,105
Depreciation and depletion	2,192,513	2,596,831
Net deficit	$3,062,876	$1,738,726

—V. 140, p. 3039.

Delaware Lackawanna & Western RR.—*Equip. Trusts Offered*—A banking group headed by Brown Harriman & Co., Inc., and including Blyth & Co., Inc., J. & W. Seligman & Co., Laurence Marks & Co. and Freeman & Co., is offering at prices to yield from 0.375 to 3.20%, according to maturity, $3,619,000 equipment trust series A 1934 4% equipment trust certificates, maturing $134,000 each six months Oct. 1 1936-49.

The certificates will be secured by 20 Pocono type 4-8-4 high-speed freight locomotives; four 600-h. p. Diesel or electric locomotives and 500 all-steel 50-ton hopper cars, all with an estimated value at the time of delivery in 1934 and 1935 of $3,624,805.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$4,342,032	$3,530,629	$3,575,513	$3,192,472
Net from railway	914,348	545,691	627,920	362,776
Net after rents	583,840	204,933	272,792	def62,680
From Jan. 1—				
Gross from railway	8,265,549	7,297,685	7,148,683	6,433,451
Net from railway	1,516,961	1,218,384	1,117,694	724,810
Net after rents	839,145	520,945	377,557	def116,458

—V. 142, p. 1463.

Detroit & Mackinac Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$36,801	$38,343	$34,766	$31,442
Net from railway	def8,234	def779	def2,868	def5,180
Net after rents	def13,478	def5,518	def8,851	def11,553
From Jan. 1—				
Gross from railway	78,741	75,707	76,102	65,726
Net from railway	def9,143	def4,860	def1,755	def12,534
Net after rents	def18,633	def13,616	def13,995	def25,319

—V. 142, p. 1463.

Detroit Street Rys.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,486,925	$1,457,312	$17,128,357	$16,421,683
Operating expenses	1,189,079	1,092,010	12,793,897	12,726,920
Taxes assign. to oper	70,270	71,097	857,628	858,780
Operating income	$227,575	$294,204	$3,476,831	$2,835,981
Non-operating income	24,709	2,530	75,735	48,833
Gross income	$252,284	$296,734	$3,552,567	$2,884,815
Deductions	142,065	142,701	1,844,982	1,876,027
Net income	$110,219	$154,033	$1,707,585	$1,008,787

—V. 142, p. 1288.

Denver & Rio Grande Western RR.—*Plan Ready Soon*—

A plan for the reorganization of the road is to be filed by May 1, L. W. Baldwin, chairman of the board, said on March 26. He made the announce-

ment after a conference between officers of the company and representatives of insurance companies and other large bondholders in the company's office here.

Because the company has only two common stockholders—the Missouri Pacific and the Western Pacific—Mr. Baldwin said the devising of a plan should be relatively simple.—V. 142, p. 1814.

Detroit Toledo & Ironton RR.—*Earnings.*—

February	1936	1935	1934	1933
Gross from railway	$696,370	$1,017,542	$571,974	$305,494
Net from railway	375,644	616,421	314,500	123,566
Net after rents	264,542	459,589	233,475	63,864
From Jan. 1—				
Gross from railway	1,439,823	1,824,117	1,142,527	641,825
Net from railway	813,360	1,091,165	634,215	261,343
Net after rents	581,572	809,497	468,210	135,369

—V. 142, p. 1463.

Diamond Match Co.—*Desist Order*—

Under an order entered by the Federal Trade Commission, the company is directed to discontinue use of the word "safety" in the brand name of certain matches it manufactures and sells in inter-State commerce.

The company is ordered to cease the use of the word "safety" as part of any brand name it uses in labeling matches which are the type commonly known as "strike-anywhere" matches.

The respondent also is directed to cease using the word "safety," either alone or in conjunction with the word "first," or other words, as a brand name, and to discontinue its use to describe any type of match other than that commonly designated as "strike-on-the-box" matches.

The Commission permitted the respondent company, which admitted the material allegations of the complaint to be true, to file an answer consenting to issuance of the order to cease and desist.—V. 142, p. 1637.

Douglas Aircraft Co., Inc.—*Avdjourned Meeting*—

The adjourned stockholders' annual meeting will be held on April 17.—V. 142, p. 1464.

Dow Chemical Co.—*To Increase Stock*—

At a meeting held March 24 directors decided to call a special meeting of stockholders for April 21, to amend the company's articles of incorporation by increasing the authorized shares of non-par value stock from 1,000,000 to 2,000,000, and to authorize 60,000 shares of 5% cumulative preferred stock. The company has now outstanding 30,000 shares of 7% cumulative preferred stock, which under the proposed amended articles may be exchanged, share for share, for the new preferred stock. The company proposes to redeem on Aug. 15 1936, any of its present outstanding preferred stock which shall not in the meantime have been so exchanged.

The company also intends to offer for sale to its holders of non par value stock in proportion to their holdings, additional shares of the new preferred stock at $105 per share. There will be no present offering of any non par value stock.

The company's purpose in amending its articles of incorporation at this time is to accomplish the retirement of its present 7% cumulative preferred stock by issuance of new 5% cumulative preferred stock. The proceeds from sale of additional shares of the new preferred stock will be used for plant betterments, extensions and the increase of working capital.—V. 142, p. 622.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$125,206	$84,396	$66,749	$56,771
Net from railway	30,608	9,310	def4,792	def23,276
Net after rents	3,341	def5,470	2,397	def6,201
From Jan. 1—				
Gross from railway	267,502	161,053	135,852	110,884
Net from railway	74,529	2,954	def10,277	def47,979
Net after rents	20,910	def16,126	3,876	def13,156

—V. 142, p. 1638.

Eagle-Picher Lead Co.—*Consolidated Balance Sheet Dec. 31*

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	464,251	627,863	Notes payable	------	800,000
b Accts. & notes rec	1,849,908	1,619,529	Accounts payable	722,368	422,665
Inventories	5,559,936	4,898,714	Accrued liabilities	274,673	157,002
Other assets	264,271	343,797	Cust. credit bal	16,938	51,803
c Oper. plants and property	5,288,402	9,044,311	Res. for self-insur.	138,737	103,734
Appreciation—less amortization	------	1,131,233	Res'ves for normal metal inventory price fluctuation	953,162	------
d Non-oper. plants and property	230,042	------	Res. for conting	470,995	------
Self-insurance fund securities	118,681	86,932	6% cum. pref. stk.	555,400	555,400
Investments	34,985	45,841	a Com. stock	9,000,000	18,000,000
Treas. stk., at cost	24,128	24,128	Capital surplus	1,324,430	1,799,148
Prepaid & deferred charges	195,420	245,634	Earned surplus	573,321	df3,821,769
Pats., g'd-will, &c.	1	1			
Total	14,030,026	18,067,984	Total	14,030,026	18,067,984

a Represented by shares of $10 par in 1935 and $20 par in 1934. b After reserve for bad and doubtful accounts of $240,824 in 1935 and $226,892 in 1934. c After reserve for depletion, depreciation, &c., of $9,861,709 in 1935 and $10,905,132 in 1934. d After reserve for depletion, depreciation, &c., of $3,168,726.

The income account for calendar years was given in "Chronicle" of March 21, page 1982.

New Director—

John J. Rowe has been elected a director to fill a vacancy.—V. 142, p. 1982.

East Carolina Ry.—*Asks Extension on Bonds*—

The company has asked the Interstate Commerce Commission for authority to extend for 10 years the maturity date of $300,000 first mortgage 4% bonds due on July 1. It said the Atlantic Coastline RR., which owns the obligations, had agreed to the extension.—V. 127, p. 3803.

Eastern Gas & Fuel Associates—$75,000,000 *Bond Issue Offered*—

The first step in a financing program designed to simplify the corporate structure of the company, major unit of the Koppers group, was taken Thursday with the offering of an issue of $75,000,000 1st mtge. & coll. trust bonds, series A, 4%, due March 1 1956, through a nationwide underwriting group of 55 investment houses headed by The First Boston Corp. and Mellon Securities Co., Inc. The bonds were priced at 96½ and int. Other members of the underwriting group are:

Kidder, Peabody & Co.	Alex. Brown & Sons
Blyth & Co., Inc.	H. M. Byllesby & Co., Inc.
Brown Harriman & Co., Inc.	Cassatt & Co., Inc.
Goldman, Sachs & Co.	Harris, Hall & Co., Inc.
Lee Higginson Corp.	W. E. Hutton & Co.
Edward B. Smith & Co.	Ladenburg, Thalmann & Co.
Stone & Webster and Blodget, Inc.	W. C. Langley & Co.
Field, Glore & Co.	E. H. Rollins & Sons, Inc.
Halsey, Stuart & Co., Inc.	Schoellkopf, Hutton & Pomeroy, Inc.
Hayden, Stone & Co.	Central Republic Co.
White, Weld & Co.	Coffin & Burr, Inc.
F. S. Moseley & Co.	Whiting, Weeks & Knowles, Inc.
Aldred & Co.	

A prospectus dated March 26 affords the following:

Dated March 1 1936; due March 1 1956. Union Trust Co. of Pittsburgh, principal trustee and Union Trust Co. of Boston, Massachusetts trustee. The Massachusetts trustee will hold title to the properties and securities pledged under the indenture for the benefit of the principal trustee and (or) the bondholders. Interest payable M. & S. at office of the trustee in Pittsburgh or at the agencies off the Association in New York and Boston. Coupon bonds in denoms. of $1,000 registerable as to principal only. The Association has agreed to reimburse individuals or trustees for one or more individuals upon written demand within 60 days of the final instalment of any Mass. income tax to an amount not exceeding 6% of interest on the bonds and for any personal property tax of Penn. and (or) any county thereof to an amount not exceeding in the aggregate 5 mills per annum on each dollar of taxable value thereof and for any personal property tax of Conn. and (or) any county, municipality or taxing authority therein to an amount not exceeding in the aggregate 4 mills per annum on each dollar of the taxable value thereof.

The Association may, upon 30 days' notice, redeem the bonds as a whole at any time or in part on any interest date at following percentages of the face value thereof, in each case with interest to redemption date: After March 1 1936 and to and incl. March 1 1942, 102½; after March 1 1942 and to and incl. March 1 1945, 102; after March 1 1945 and to and incl. March 1 1948, 101½; after March 1 1948 and to and incl. March 1 1951, 101; after March 1 1951 and to and incl. March 1 1954, 100½; after March 1 1954 and prior to maturity, 100.

Under the provisions of the sinking funds bonds may, upon 30 days' prior notice, be redeemed on any interest date at 100% of the face value thereof or the then prevailing redemption price, whichever is lower, in each case with interest to redemption date.

The aggregate principal amount of bonds which may be issued under the indenture will not be limited in expressed amount. Additional bonds of series A or of other series will be issuable, however, only in compliance with the restrictions imposed by the terms of the indenture.

Listing—The Association has agreed to use its best efforts to procure the listing of the bonds on the New York Curb Exchange and the registration thereof under the Securities Exchange Act of 1934.

Purpose of Issue—Upon the issue and sale of the bonds offered hereby, the Association will apply or cause to be applied the total net proceeds of the issue to the following purposes:

1. To redeem in legal tender:	
(a) On or before May 1 1936, the entire outstanding issue of sinking fund 5% debenture gold bonds due May 1 1955 of Massachusetts Gas Cos. in the principal amount of $22,672,000 (incl. $81,000 held by Old Colony Gas Co., the proceeds of which will be held or invested by that company) at 103, which, exclusive of interest accrued to date of redemption, will require the sum of	$23,352,160
(b) On or before July 1 1936, the entire outstanding issue of the 20-year sinking fund 5½% gold bonds of Massachusetts Gas Cos. in the principal amount of $15,293,000 (incl. $116,000 held by Old Colony Gas Co., the proceeds of which will be held or invested by that company) at 105, which, excl. of interest accrued to date of redemption will require the sum of	16,057,650
(c) On or before Aug. 1 1936, the entire issue of 20-year 5% gold bonds of Boston Consolidated Gas Co. outstanding in the hands of the public in the princpal amount of $10,500,000 at 105, which, excl. of interest accrued to date of redemption, will require the sum of	11,025,000
(d) On or before Sept. 1 1936, the entire issue of Connecticut Coke Co. 1st mtge. 5% gold bonds series A outstanding in the hands of the public in the principal amount of $4,449,000 at 103, which, excl. of interest accrued to date of redemption, will require the sum of	4,582,470
(e) On or before June 1 1936, the entire issue of the 1st mtge gold bonds series A, 5%, due Dec. 1 1961, of Old Colony Gas Co. outstanding in the hands of the public in the principal amount of $590,000 at 105, which, excl. of interest accrued to date of redemption, will require the sum of	619,500
(f) On or before May 1 1936, the entire issue of the 6% serial bonds of King Coal Co. [assumed by Houston Collieries Co. (Del.,)], outstanding in the hands of the public in the principal amount of $355,000 at 105, which, excl. of interest accrued to date of redemption, will require the sum of	372,750
(g) On or before July 1 1936, the entire issue of the 1st mtge. 25-year bonds series B (5%) of Charlestown Gas & Electric Co. (assumed by Boston Consolidated Gas Co.) outstanding in the hands of the public in the principal amount of $200.000 at 107.50, which, excl. of interest accrued to date of redemption, will require the sum of	215,000
(h) On or before July 1 1936, the entire issue of the 5% 1st mtge. 20-year bonds series A of Charlestown Gas & Electric Co. (assumed by Boston Consolidated Gas Co.) outstanding in the hands of the public in the principal amount of $200,000 at 105.25, which, excl. of interest accrued to date of redemption, will require the sum of	210,500
(2) To acquire on or before March 31 1936, from Koppers Gas & Coke Co., an affiliate, the outstanding minority interest in Koppers Coal & Transportation Co., a subsidiary heretofore represented by 1,122,060 shares of its preferred stock, in consideration of the delivery to Koppers Gas & Coke Co. of 37,000 shares of the Association's pref. 6% cum. stock ($100 par), now owned by a subsidiary, and the payment of the sum of	6,000,000
(3) To purchase on or before March 31 1936, from Koppers Gas & Coke Co., an affiliate, 1st mtge. 5% gold bonds series A of Philadelphia Coke Co having a par value of $2,125,000 at 91% of par, which, exclusive of accrued interest, will require the sum of	1,933,750
(4) To provide for the payment in liquidation of the outstanding minority interest in Massachusetts Gas Cos., which consist of 3,627 shares of pref. 4% cum. stock ($100 par), which will require the sum of	362,700
And 1,397 shares of common stock, which will require the sum of	180,213
(5) To pay on or before March 31 1936, $2,875,000 bank loans as follows:	
The First National Bank of Boston	1,600,000
National Shawmut Bank of Boston	525,000
Second National Bank of Boston	400,000
Merchants National Bank of Boston	350,000
(6) To purchase on or before March 31 1936 from the Boston Consolidated Gas Co. Employees' Fund, 1st mtge. 5% gold bonds series A of Philadelphia Coke Co. having a par value of $240,000 at 102, which, excl. of int., will require the sum of	244,800
(7) To reimburse the Association on or before March 31 1936 for the acquisition from Youngstown Sheet & Tube Co. of the outstanding minority interest in preferred stock class "B" of Koppers Coal Co., consisting of 8,569 shares, and dividends accrued thereon, which will require the sum of	1,174,667
(8) For reimbursement on or before March 31 1936 for securing the release of 35 shares of Keystone Coal & Coke Co. common stock and 350 shares of Houston Collieries Co. (W. Va.) common stock, which will require the sum of	180,298
(9) For reimbursement on or before March 31 1936 for securing the release of 435 shares of Houston Collieries Co. (W. Va.) common stock, which will require the sum of	106,781
(10) To pay on or before March 31 1936 a note in the amount of $15,000 given by the Association's subsidiary, Elkhorn Piney Coal Mining Co., to Loup Creek Collieries Co., which will require the sum of	15,000
(11) To the extent of the balance of the total net proceeds, to reimburse its treasury in part for expenditures made in the retirement of subsidiary funded debt, and (or) for deposit together with other funds of the Association in the amount of $1,017,290 in escrow to pay the holders of the preferred stock, class "A," of Koppers Coal Co. who may dissent to the consolidation of that company into Koppers Coal Co	247,110
Total	$69,755,350

Capitalization (Giving Effect to Present Financing)

	Authorized	a *To Be Outstanding*
1st mtge. & collateral trust bonds	c Unlimited	b$75,000,000
Minority stock interests	150,000 shs.	d10,115.2 shs.
Prior preference 4½% cum. stk. ($100 par)	250,000 shs.	$24,637,300
Pref. 6% cum. stock ($100 par)	500,000 shs.	e36,573,800
Pref. cum. stock ($100 par) (unestablished)	500,000 shs.	None
Common stock (no par)	2,000,000 shs.	1,988,400 shs.

a Exclusive of amounts to be held in the treasury. b Series A 4%, due March 1 1956. c Additional bonds issuable only in compliance with restrictions imposed by the terms of the trust indenture. d Koppers Coal

Co. $6 cum. pref. stock ($100 par). This number of shares may be reduced.
e Includes 37,000 shares to be delivered as set forth above.

Note—The Association on Aug. 14 1929 agreed to exchange one share of its prior preference stock for each share of 4% preferred stock of Massachusetts Gas Cos. and one share of its preferred 6% cumulative stock and two shares of its common stock for each share of common stock of Massachusetts Gas Cos. At Dec. 31 1935, 3,832 shares of prior preference stock, 1,686 shares of preferred 6% cumulative stock and 3,372 shares of common stock were reserved to fulfil the terms of this offer. At March 1 1936 the first amount had been reduced to 3,627 shares by further exchanges, the second amount had been reduced to 1,397 shares by the exchange of 39 shares and the release of 250 shares reserved under said offer by the purchase of 250 shares of Massachusetts Gas Cos. common stock for cash, and the third amount had been reduced to 2,794 shares by the exchange of 78 shares of treasury stock under the exchange offer and by the release of 500 shares reserved under said offer as above as a result of the purchase of 250 shares of Massachus tts Gas Cos. common stock for cash. Accordingly the number of shares of capital stock to be outstanding as shown above include 205 shares of prior preference stock, 39 shares of preferred stock and 78 shares of common stock issued since Dec. 31 1935 under this exchange offer.

During the period Jan. 1 1934 to March 1 1936 the Association issued 586 shares of prior preference 4½% cumulative stock, 318 shares preferred 6% cumulative stock, and 636 shares of common stock in exchange for 586 shares of 4% preferred stock and 318 shares of common stock of Massachusetts Gas Cos.

History and Business—Organized as a Massachusetts voluntary association July 18 1929. Formation of the Association and its subsequent development co-ordinate under one corporate grouping and one management an integrated organization for the production, water transportation and sale of bituminous coal, the conversion of such coal into coke, gas and other products, the distribution and sale of such products, and the carrying on of certain allied operations. The principal units acquired by the Association were Massachusetts Gas Cos. (and its subsidiaries), Philadelphia Coke Co. and Connecticut Coke Co. and, subsequently, Koppers Coal Co. and its subsidiaries.

Massachusetts Gas Cos. was organized in 1902 to combine under one management the operations of eight separate gas companies supplying customers in the Metropolitan District of Boston and the operation of a coke oven plant at Everett, Mass. Boston Consolidated Gas Co. resulted from the consolidation of the eight gas distribution systems. The subsequent development of Massachusetts Gas Cos. included the acquisition of coal mines in West Virginia, the development of a fleet of colliers for the coastwise transportation of coal and other products, the erection of a blast furnace at Everett for the production of pig iron, and the extension of the coke and gas making and selling facilities.

Shortly prior to the formation of Eastern Gas & Fuel Associates, the Koppers interests had constructed coke oven plants in New Haven, Conn., and Philadelphia, Pa. The acquisition of these plants by the newly formed Association served to round out the scope of its operations.

Since the close of 1935 the management of the Association has actively undertaken steps looking toward the consolidation and simplification of the corporate structure of the Association and its subsidiaries and the creation of an effective medium for future debt financing of the system. The proposed indenture, under which the bonds are to be issued, will cover, either directly as a first mortgage or indirectly through the pledge of securities, all of the fixed properties owned by the Association and its subsidiaries. The proceeds from the sale of the bonds will be used to acquire or retire securities of subsidiaries now outstanding, including certain minority stock interests in certain of the more important subsidiaries, resulting in savings in interest and other charges. Prior to or shortly after the issue of the bonds, proper corporate action will be taken so as to eliminate many of the present active subsidiaries through the transfer of their properties to other active subsidiaries, with further expected savings in accounting and other expenses.

Security—Series A bonds will be secured by the indenture, which will, in the opinion of counsel, upon execution, delivery and recording, constitute a first lien upon substantially all of the Association's real estate, and rights in real estate, structures on land subject to the lien of the indenture and other physical property, and on all the stocks, bonds, notes and other securities of "subsidiaries" owned by the Association and the following stocks: Brockton Gas Light Co.—capital stock, 18,682 shares and certificates of deposit for 20,827 shares, and Taunton Gas Light Co.—capital stock, 168 shares and certificates of deposit for 506 shares; except the Association's leasehold estates in coal or coal lands and real estate used in connection therewith, all the Association's present and future raw materials on hand, products in the process of manufacture, finished products, fuel, supplies, storeroom contents, cash on hand or in bank (except proceeds of the mortgaged property and other moneys required by the provisions of the indenture to be paid to the trustee), all books, documents, accounts and bills receivable and notes receivable acquired in the ordinary course of business, all contracts and contract rights, other than leases and those creating an equitable right in real estate, licenses, permits, inventions, processes, patents and patent rights, any franchises, all shares of the Association and all stocks, bonds, notes and other securities of companies other than subsidiaries and those expressly hereinbefore enumerated now or hereafter held by the Association and except the last day of the term of each other leasehold estate. The indenture contains after-acquired property clauses covering real and tangible property not of the nature excepted as aforesaid and all securities of "subsidiaries" except obligations of "qualified subsidiaries" within the borrowing limits summarized below.

Initially the security under the indenture will consist of (a) the physical property directly owned by the Association, consisting chiefly of the coke oven plant, blast furnace and incidental properties located at Everett, Mass., and (b) all the stocks and notes (but not including current accounts payable and the like and obligations being retired from the proceeds of this issue) of the directly owned active subsidiaries, excepting not exceeding 12,000 shares of the preferred stock of Koppers Coal Co.

The stocks and notes of subsidiaries initially so pledged are as follows:

Stocks—	*Class of Stock*	*Par*	*Shares*
Philadelphia Coke Co	Preferred	$100	33,852
Philadelphia Coke Co	Common	None	100,000
Connecticut Coke Co	Preferred	$100	29,616
Connecticut Coke Co	Common	None	100,000
Koppers Connecticut Coke Co	Common	None	2,000
Old Colony Gas Co	Preferred	$25	14,180
Old Colony Gas Co	Common	$25	33,820
Boston Tow Boat Co	Common	None	200
Mystic Steamship Co	Common	$1	5,000
Mystic Iron Works	Common	$100	14,000
Boston Consolidated Gas Co	Common	$100	316,776
New England Coke Co	Common	None	3,500
Koppers Coal Co	Preferred	$100	*111,146.4
Koppers Coal Co	Common	$1	100,000
Notes—			
Boston Consolidated Gas Co	Demand 3% note		$11,450,000
Old Colony Gas Co	Demand 3% note		620,000
Philadelphia Coke Co	x 20-year 5% note		5,650,000
Connecticut Coke Co	x 20-year 5% note		5,000,000
Koppers Connecticut Coke Co	x 20-year 5% note		100,000
Koppers Coal Co	20-year 5% note		23,500,000

*Minimum. x Secured by first mortgages.

The foregoing notes of subsidiaries are to be simple promissory notes but, except in the case of Boston Consolidated Gas Co. and Old Colony Gas Co., are to be subject to certain agreements containing, among other things, provisions designed to protect such notes in a manner similar to the protection afforded to the bonds offered hereby by certain provisions of the indenture and, in the case of Philadelphia Coke Co. and Connecticut Coke Co., the notes are further to be secured by first mortgages upon the respective properties of said companies similar to the property of the Association covered by the indenture. The subsidiaries may anticipate payment of said notes, in whole or part, without premiums.

The indenture contains a covenant that the Association will acquire and pledge all future issues of stocks by its "qualified subsidiaries" (other than stock to which other shareholders may have the legal right to subscribe) and all future debt of its "qualified subsidiaries" other than that permitted to be outstanding within the limits prescribed by the indenture, which in substance limits unpledged borrowings to those maturing in one year or less from the date of borrowing or renewal and so that in each case the balance of "individual current assets" immediately after such borrowing, after deducting an amount equal to all borrowings the evidences of which are not pledged under the indenture, shall not be less than 125% of "individual current liabilities" plus all borrowings not included in such "individual current liabilities" and not pledged under the indenture, except in the case of borrowings for capital requirements by "qualified subsidiaries" which are Massachusetts gas and (or) electric utilities.

At the time of issue of these bonds there will be no then existing indebtedness secured by liens on such property, ranking prior to or pari passu with the lien securing these bonds.

Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten by each, are as follows:

First Boston Corp., N. Y.	$9,000,000	Bancamerica-Blair Corp., N.Y.	500,000
Mellon Securities Co. (Inc.), Pittsburgh	9,000,000	A. G. Becker & Co., Chicago	500,000
Kidder, Peabody & Co., N. Y.	5,000,000	F. W. Clark & Co., Phila	500,000
Lee Higginson Corp., N. Y.	3,000,000	R. L. Day & Co., Boston	500,000
Stone & Webster and Blodgett, Inc., N. Y.	3,000,000	Emanuel & Co., N. Y.	500,000
Blyth & Co., Inc., N. Y.	3,000,000	Estabrook & Co., Boston	500,000
Brown Harriman & Co., Inc., N. Y.	3,000,000	Graham, Parsons & Co., N. Y.	500,000
Goldman, Sachs & Co., N. Y.	3,000,000	Hayden, Miller & Co., Cleve.	500,000
Edward B. Smith & Co., N. Y.	3,000,000	Hemphill, Noyes & Co., N. Y.	500,000
Field, Glore & Co., N. Y.	2,000,000	Moore, Leonard & Lynch, Pittsburgh	500,000
Halsey, Stuart & Co., Inc., Chicago	2,000,000	G. M.-P. Murphy & Co., N.Y.	500,000
Hayden, Stone & Co., N. Y.	2,000,000	Otis & Co., Cleveland	500,000
White, Weld & Co., N. Y.	2,000,000	Paine, Webber & Co., Boston	500,000
F. S. Moseley & Co., Boston	1,250,000	Putnam & Co., Hartford	500,000
Aldred & Co., N. Y.	1,000,000	Chas. W. Scranton & Co., New Haven	500,000
Alex. Brown & Sons, Baltimore	1,000,000	Singer, Deane & Scribner, Pittsburgh	500,000
H. M. Byllesby & Co., Inc., N. Y.	1,000,000	Starkweather & Co., Inc., N.Y.	500,000
Cassatt & Co., Inc., N. Y.	1,000,000	Lawrence Stern & Co., Inc., Chicago	500,000
Harris, Hall & Co. (Inc.), Chi.	1,000,000	Chas. D. Barney & Co., N. Y.	400,000
W. E. Hutton & Co., N. Y.	1,000,000	Burr, Gannett & Co., Boston	400,000
Ladenburg, Thalmann & Co., N. Y.	1,000,000	Hornblower & Weeks, N. Y.	400,000
W. C. Langley & Co., N. Y.	1,000,000	Jackson & Curtis, Boston	400,000
E. H. Rollins & Sons Inc., N.Y.	1,000,000	Arthur Perry & Co., Inc., Boston	400,000
Schoellkopf, Hutton & Pomeroy, Inc., N. Y.	1,000,000	Spencer Trask & Co., Boston	400,000
Central Republic Co., Chicago	750,000	Tucker, Anthony & Co., Bost.	400,000
Coffin & Burr, Inc., Boston	750,000	Granbery, Safford & Co., N.Y.	250,000
Whiting, Weeks & Knowles, Inc., Boston	750,000	Securities Co. of Milwaukee, Inc., Milwaukee	250,000
		Tifft Brothers, Boston	200,000

Annual Report for Calendar Year 1935—

Sales of coke and gas, including sales by its two public utility subsidiaries, accounted for approximately half of the $59,394,857 of gross revenue received during 1935 by Eastern Gas & Fuel Associates, largest unit of the Koppers system, it is revealed in the sixth annual report to stockholders. This is the first time that a consolidated summary of net sales has been included in the annual report. Gross revenue figure for 1935 of $59,394,857 represents a slight increase over the figure of $59,352,885 for 1934, and $48,651,763 reported for 1933.

Gross revenues for 1935, according to the annual report, were derived as follows:

Sales of coke and gas, including sales by two public utility subsidiaries, Boston Consolidated Gas Co. and Old Colony Gas Co., $29,153,846; sales of coal, mine stores sales, and income from coal handling wharves, $28-001,249; and gross income from marine operations, electric public utility operations, pig iron sales, and miscellaneous, $2,239,762.

The annual report states that net income after depreciation, depletion interest charges, Federal income taxes and earnings applicable to minority interests in subsidiary companies amounted to $2,873,974 for 1935, a decrease of $1,261,096 from 1934. According to the 1935 annual report on a consolidated basis, total interest on consolidated funded debt of all subsidiaries, before depreciation and depletion charges, was earned 3.7 times compared with 4.1 times in 1934. Funded debt was reduced $1,-139,895 and bank loans were reduced $522,000 during 1935. Net current assets as shown in the 1935 balance sheet were $9,143,654 compared with $8,094,151 for 1934, the increase being accounted for chiefly by the bank loan reduction and an increase in cash of $679,000.

Volume figures on the sale of the Association's varied products also are recorded in the annual report. During 1935 coal sales totaled 13,878,179 net tons, which included 3,878,022 net tons of coal purchased for resale; and cargoes transported amounted to 5,881,654 net tons, practically all of which was coal. These figures show slight declines from the previous year.

Sale of coke totaled 1,582,041 net tons in 1935, a decrease from 1,667,312 net tons sold during the previous year. Sale of gas by the Association's three coke plants totaled 24,555 million cubic feet and sales of gas by the two owned public utilities totaled 11,252 million cubic feet. These gas sales show increases of approximately 2% over the previous year.

A feature of the annual report is a brief historical review of the Association, tracing its development from a nucleus of small gas companies to a self-contained processor and distributor of fuels, in the course of which it has acquired a permanent and diversified supply of bituminous coal, its principal raw material, and owns water transportation facilities, three coke plants, two public utilities, and it has developed sales organizations to distribute coal, coke and other products.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Net sales and sundry oper. revenues	$48,001,627	$47,852,192	$36,920,600
Operating revenues, public utility cos.	11,393,230	11,500,693	11,731,162
Total net sales and oper. revenues	$59,394,857	$59,352,885	$48,651,763
Cost of sales and expenses of operation	35,158,955	33,799,398	24,980,759
Oper. exp., public utility cos	9,250,277	9,266,347	8,662,984
Gross revenue	$14,985,626	$16,287,141	$15,008,019
Deduct—			
Selling expense	3,001,204	2,773,218	2,647,321
General administrative expense	1,339,043	1,294,745	1,084,754
Idle plant expense	65,870	56,030	71,330
Uncollectible accounts, commercial companies	142,781	183,540	153,003
Amortization of pipe line expenditures	36,055	36,055	36,055
Net profit from operations	$10,400,671	$11,943,551	$11,015,555
Other income	*Cr*540,318	*Cr*345,198	*Cr*445,780
Net loss from merchandise sales utility companies	25,380	*Cr*72,645	24,394
Depreciation and depletion	2,890,465	2,801,336	2,738,787
Provision for retirements of utility property	395,694	387,577	396,110
Interest on term indebtedness of subs.	2,954,186	3,048,090	3,225,568
Other interest charges	77,530	51,038	92,851
Taxes on bond interest	38,908	44,711	56,218
Amort. of debt discount and expense	200,423	235,635	172,219
Miscellaneous deductions	121,361	169,877	51,002
Federal income taxes	632,322	723,797	383,785
Net income before minority interest	$3,604,719	$4,899,332	$4,320,401
Minority interest in earnings of subs.	730,745	764,263	595,275
Net income	$2,873,974	$4,135,070	$3,725,126
Dividends—Prior pref. 4½% cum.	1,107,871	x1,382,867	1,105,207
Preferred stock 6% cumulative	1,972,449	x2,463,312	1,970,515
Common stock	------	596,338	298,164
Balance, deficit	$206,346	$307,447	sur.$351,240

x The amount of dividends shown as paid and declared during 1934 comprises five regular quarterly dividends on the 4½% prior pref. stock and the 6% pref. stock, there having been five dividend declarations during said year, the last declaration covering the quarter ending March 31 1935. The dividends shown for those stocks for 1935 comprise four regular quarterly dividends, the last declaration covering the quarter ended March 31 1936 ..

Note—The profit and loss statements for the years 1933 and 1934 shown above, differ from those reported to stockholders for those years, due to reallocations between periods of various items of income and expense, as well as to the change in treatment of State taxes on dividends paid for stockholders. In the annual reports to stockholders for the year 1933 and 1934 such taxes were included in expense. In the statements submitted herewith they are charged against surplus as being a further distribution to stockholders.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop., equip. & capital assets	193,089,414	192,402,011	Prior pref. stock	24,616,800	24,586,200
Prop. under contract of purch.	200,000	200,000	Preferred stock	41,248,100	41,224,200
Investments	10,594,848	10,641,582	y Common stock	37,234,611	37,234,611
Funds held by s. f. trustees	356,679	359,294	x Min. int. in cap. & sur. of subs.	15,190,820	15,142,470
Other fds. & dep.	469,868	319,236	Fd. debt of subs.	56,642,748	57,782,643
Cash	2,794,279	2,115,037	Notes and accts. pay. & accr'ls.	9,399,966	9,621,206
Petty cash and working funds	98,241	133,359	Term indebtedness of subs. due within one year	538,895	676,395
Accounts & notes receivable	7,582,648	7,767,846	Due to allied cos	207,705	183,423
Due from allied companies	593,023	623,507	Divs. payable	770,001	769,299
Inventories	8,992,029	8,704,727	Consumers dep.	387,898	453,912
Deferred items	3,190,240	3,567,742	Employees' savings & investment funds of a subsidiary	310,563	234,060
			Deprec. & depl.	28,965,139	26,409,069
			Special retirem't	1,629,346	1,629,346
			Other reserves	1,572,488	1,368,527
			Def'd credits to operations	112,356	99,040
			Capital surplus	2,533,333	2,533,333
			Earned surplus	6,600,501	6,886,604
Total	227,961,271	226,834,341	Total	227,961,271	226,834,341

x A subsidiary company has assumed an obligation to purchase from outside holders $856,900 in par value 5% cumulative preferred stock of Koppers Coal Co. at par and accrued unpaid cumulative dividends. This obligation is to be liquidated during the period from Jan. 1 1936 to May 2 1938 by certain annual payments which, due to the conditions of the agreement, cannot be determined at this date; the unpaid balance at May 2 1938 being due and payable on that date. y Represented by 2,000,000 no par shares. —V. 142, p. 1982.

Eastern Michigan Toledo RR.—*Present Status*—

In reply to our request for information, we are advised that coupons due Jan. 1 1931 constituted the first default in payment of interest and as a consequence mortgage foreclosure proceedings were instituted by the trustee.

The bondholders' committee was organized in 1931 and bonds called for deposit. Efforts to continue operation of the line were made by the receiver until Oct. 25 1932, when the Court authorized the receiver to abandon operations and scrap the personal property. Since that time the right-of-way has been sold by the receiver as well as a few parcels of real estate.

The largest piece of property owned by the line, however, is located in the westerly limits of the City of Detroit, on West Fort Street at River Rouge, known as Oakwood Yards. This property has not been sold up to the present time and until the receiver is able to dispose of same, it will be impossible to state what amount will be realized for the bondholders.

All matters in connection with liquidation are receiving close attention by the receiver and counsel for the trustee. It is the present intention to dispose of all of the assets through the receiver, subject to the instructions of the Court, and after payment of all expenses to turn over the balance in the hands of the receiver for distribution to the bondholders through the trustee.

The committee represents approximately 55% of the outstanding bonds of $1,008,000 and for this reason it will be practically impossible to complete foreclosure by holding a sale of the property.—V. 136, p. 492.

Eastern Rolling Mill Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$4,254,213	$2,702,620	$110,955	x$979,648
Cost of goods sold, incl. admin. & gen. exp., &c	4,247,845	2,836,533	237,219	1,268,114
Loss from operations	prof$6,368	$133,913	$126,264	$288,466
Inc. credits, incl. int. & cash discount earned	20,796	19,968	39,616	47,912
Gross loss for year	prof$27,164	$113,945	$86,648	$240,554
Income charges	71,321	49,436	14,957	66,508
Provision for deprec.	90,110	183,773	176,372	180,541
Net loss	$134,267	$347,154	$277,977	$487,604

x Gross sales.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant property	$1,428,351	$1,418,937	x Common stock	$1,050,000	$2,642,559
Cash	84,152	41,903	Capital surplus	705,830	------
Investments	50,490	74,250	Deficit (earned)	69,521	855,793
Equip. purch. under contract	10,237	23,235	Accts. payable	519,153	414,544
Oth. inv. at cost	-----	14,960	Accrued accounts	25,796	14,607
Liquidating cts. & subsc. to guaranty fund of reorganized bank	32,083	184,757	Mtge. payable	y500,000	------
Notes & accts. rec.	629,609	351,523	Other reserves	77,025	101,911
Inventories	567,637	387,314	Surplus arising fr. retire. of capital stock	------	185,358
Deferred charges	5,722	6,306			
Total	$2,808,282	$2,503,185	Total	$2,808,282	$2,503,185

x Represented by 210,000 shares par $5 (no par in 1934). y The property (land buildings, machinery and equipment) of the company, with the exception of automobiles and trucks, are pledged as security to a mortgage payable to the Federal Reserve Bank of Richmond, Virginia, dated Jan. 30 1935.

Note—During 1935 the capital stock was changed from no par value to a par value of $5 per share, creating an addition to capital surplus of $1,592,559. This capital surplus, together with the capital surplus existing at Jan. 1 1935, has been charged with the accumulated deficit from operations aggregating $920,539 at May 31 1935, and a provision for revaluation of liquidating certificates, &c., of reorganized bank and bank in process of liquidation, amounting to $151,548.—V. 141, p. 2886.

Eastern Utilities Associates (& Subs.)—*Earnings*—

12 *Months Ending*—	*Feb.* 29 '36.	*Feb.* 28 '35.
Gross earnings, subsidiary companies	$8,498,933	$8,247,751
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,628,946	1,553,089
Other income of Eastern Utilities Associates	309,792	305,854
Balance for Eastern Utilities Associates, dividends and surplus	1,835,817	1,696,032

—V. 142, p. 1815.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 19 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—Increase—	
Operating Subsidiaries of	1936	1935	*Amount*	*Percent.*
Amer. Power. & Light Co.	96,027,000	85,586,000	10,441,000	12.2
Elec. Power & Light Corp.	40,033,000	34,801,000	5,232,000	15.0
Nat. Power & Light Co.	79,416,000	70,271,000	9,145,000	13.0

—V. 142, p. 1982.

Edison Electric Illuminating Co. of Boston—*Report*—

Frank D. Comerford, President, says in part:

General Conditions—Company shared to a limited extent in the general business improvement in 1935. Customers purchased more appliances and used more electricity than in any other year in the company's history. As rates were reduced again, however—for the second time within a year—operating revenues were practically the same as in 1934.

Operating expenses increased, more than offsetting substantial savings effected in interest and discount payments. The income balance of $5,045,787 at Dec. 31 1935 represented earnings of $9.43 a share, as compared with $5,187,790, or $9.70 a share, at Dec. 31 1934.

Customers' meters installed at the close of each of the last five years numbered (Dec. 31):

1931	1932	1933	1934	1935
421,803	426,046	427,096	429,180	432,031

New business obtained during the year amounted to 28,855 kilowatts.

Refinancing of Company Debt—The most important accomplishment during the year was the refinancing of the company debt on a long-term basis, and under very advantageous circumstances.

On Jan. 1 1935 the debt of the company amounted to $71,000,000, represented by coupon notes as follows:

Three-year 5% notes due April 15 1936	$16,000,000
Three-year 3% notes due July 16 1937	35,000,000
Three-year 3% notes due Nov. 2 1937	20,000,000

As the two issues maturing in 1937 contained clauses permitting the calling of the notes for payment before maturity, the favorable condition of the money market in the early part of the year led the management to consider the advisability of funding this debt, and the stockholders at a meeting held on July 3 1935 authorized a first mortgage bond issue in the amount of $53,000,000 for the purpose of retiring the two issues of notes maturing in 1937, the difference in amount to be made up from treasury cash.

This bond issue was sold on July 17 1935 for $54,013,890, representing a cost to the company over the period of the bonds of 3.39%, which is believed to be one of the lowest interest rates obtained by a private corporation in recent American history.

In order to provide for retirement at maturity of the $16,000,000 5% notes, the stockholders on Nov. 27 voted to increase the amount of capital stock by an issue of 82,289 new shares. The directors, in their application to the Department of Public Utilities, recommended the issue of 89,146 shares at a price of $140 per share, the ratio to be one new share for each six shares then held. The Department, however, in their order, directed that the price be fixed at $150 per share and the number of shares reduced to 82,289, a ratio of one new share for each 6½ old shares. The proceeds of this issue, together with funds in the treasury, will be applied to the retirement on April 15 1936 of the above notes.

Upon the conclusion of this financing, the funded debt of the company will consist of $53,000,000 3½% 30-year first mortgage bonds due July 1 1965 and the capital stock outstanding 617,164 shares (par $100).

Electric Revenues and Rates—Electric sales in 1935 were 1,051,050,754 kilowatt hours, the highest total in the company's history. Excluding sales of interchange energy, which vary from year to year, the increase over 1934 was 7.8%.

During the year the company's revenues from electric sales increased only 0.9%, because of two substantial rate reductions. One of these became effective by order of the Department of Public Utilities on Sept. 1 1934 and the second was made voluntarily by the company, effective April 1 1935.

Taxes—The company's tax payments during 1935 totaled $5,468,873, of which sum $4,173,960 went to the State and municipalities and $1,294,912 to the Federal government. Out of every dollar in revenue received by the company, 18.2 cents had to be set aside for taxes, further evidence that our industry is one of the most highly taxed in the country.

Income Account for Calendar Years

	1935	1934	1933x	1932
Operating revenues	$30,056,720	$29,746,056	$29,291,490	$30,578,498
Operating expenses	12,978,401	12,113,078	11,268,481	12,448,034
Depreciation	y3,460,000	2,920,000	3,275,000	2,400,000
Uncollectible oper. rev.	189,801	240,000	250,324	171,823
Taxes	5,468,873	5,547,917	4,895,703	4,882,543
Net operating income	$7,959,645	$8,925,059	$9,601,982	$10,676,099
Non-operating income	221,442	200,866	139,972	82,871
Gross income	$8,181,087	$9,125,925	$9,741,954	$10,758,970
Interest and rents	3,135,300	3,938,135	4,376,282	4,125,568
Net income	$5,045,787	$5,187,790	$5,365,671	$6,633,402
Dividends paid	4,279,000	4,813,875	5,348,750	6,632,450
Balance to surplus	$766,787	$373,915	$16,921	$952
Shares capital stock outstanding (par $100)	534,875	534,875	534,875	534,875
Earned per share	$9.43	$9.70	$10.03	$12.40

x As revised by company. y Total credits to the company's depreciation reserve for the year amounted to $3,710,000. Of this sum, $3,460,000 was charged to operating expenses, and included $250,000 toward the amortization of the company's investment in incandescent lamps on customers' premises. At the close of the year an additional $250,000 was appropriated from profit and loss to apply against the amortization of the lamp investment. On Sept. 1 1934, when the free lamp policy was discontinued, the company's investment in lamps stood at $2,391,179. At the close of 1935 this item had been reduced to $1,766,179 and is carried in the balance sheet as property abandoned.

Earnings for February and 12 Months Ended February

Period Ended Feb.—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$2,763,187	$2,734,984	$30,142,200	$29,805,015
Operating expenses	1,054,023	983,639	13,092,582	12,156,822
Depreciation	288,333	288,333	3,460,000	3,010,000
Uncollectible revenue	12,000	20,000	173,801	240,000
Taxes accrued	534,500	528,500	5,492,373	5,623,917
Net oper. income	$874,331	$914,512	$7,923,444	$8,774,276
Non-operating income	12,724	13,968	214,464	204,627
Gross income	$887,055	$928,480	$8,137,908	$8,978,903
Miscellaneous rents	7,164	6,500	82,494	79,634
Interest and discount	259,563	244,853	3,082,830	3,649,229
Income balance	$620,328	$677,127	$4,972,584	$5,250,040

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant invest't	166,668,146	167,833,938	Capital stock	53,487,500	53,487,500
Unfin. construc.	764,941	683,932	Prem. on cap.stk	36,916,433	36,916,433
Other invest'ts.	83,698	74,640	Coupon notes	------	x55,000,000
Cash	4,289,651	2,634,553	Install. paid on new stk. issue	943,600	------
Special depos. for bond interest	927,500	------	1st mtge. bonds due July 1 '65	53,000,000	------
Mat'ls & suppl's	1,557,877	1,701,249	5% cpn. notes, due Apr. 15'36	16,000,000	16,000,000
Notes receivable	32,268	32,900	Accts. payable	675,926	617,228
Accts. receivable	4,322,962	3,983,631	Interest accrued	1,094,167	744,583
Sundry ledger accounts	53,876	48,384	Prem. on bonds	996,992	------
Prepaid accounts	250,371	126,532	Divs. payable	1,069,750	1,069,750
Amort. disc't & expenses	1,041,246	1,075,273	Consumers' deps	288,748	281,184
Prop. abandoned	1,766,180	2,266,180	Empl. sav. fund.	382,232	323,353
Other unadjust. debits	65,060	250,275	Tax liability	781,093	770,016
			Unadj. credits	20,116	15,899
			Deprec. res've	14,589,168	14,171,450
			Res. for doubtful accts. receiv.	100,000	59,957
			Profit and loss	1,478,053	1,254,136
Total	181,823,778	180,711,489	Total	181,823,778	180,711,489

x Consists of 3% notes, $35,000,000, due July 16 1937, and $20,000,000 due Nov. 2 1937.—V. 142, p. 1982.

(Thomas A.) Edison, Inc.—*Pays Initial Dividends*—

The company paid initial dividends of 25 cents per share on the common stock and $1.62½ per share on the 6½% cumulative preferred stock on March 16 to holders of record March 10.—V. 135, p. 1335.

Edmonton Street Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$66,644	$57,368	$132,729	$124,769
Operating expenses	48,620	40,037	97,090	89,392
Fixed charges	5,776	5,646	11,553	11,292
Renewals	7,000	7,000	17,000	17,000
Total surplus	$5,247	$4,684	$7,086	$7,085

—V. 142, p. 1638.

Eisler Electric Corp.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$856,852	$653,674
Cost of sales	665,465	542,595
Gross profit on sales	$191,387	$111,079
Selling and shipping expense	43,937	34,925
Administrative and general expense	76,167	45,040
Net profit on operations	$71,282	$31,114
Other income	15,981	13,116
Gross income	$87,263	$44,229
Interest and discount	9,860	6,748
Interest paid on mortgages	2,428	2,427
Provision for doubtful accounts	12,400	13,571
Sundry other deductions	2,255	------
Provision for Federal income taxes	8,859	1,920
Net income to surplus	$51,461	$19,562
Earns. per share on 319,777 no par shs. capital stk.	$0.16	$0.06

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$93,650	$87,529	Notes payable	$21,950	$13,671
Marketable secur.	32,566	31,657	Accts. pay.—trade	76,247	58,032
Notes & accts. rec.	178,985	122,964	Expense accrued	14,408	10,560
Subscr. to capital stock receivable.	60,000	------	Deposit payable	4,500	4,560
Merch'dise inv't'y	287,088	242,316	Due to officer fo co	21,255	21,167
Invest't in affil. & other companies	12,275	10,000	Amort. pay., Mtgs.	------	6,704
x Fixed assets	397,560	406,361	Fed. inc. & capital stk. taxes accr'd	9,559	1,920
Patents	750,000	751,019	Mtges. payable	40,462	33,759
Def' assets & chgs.	25,424	28,006	y Capital stock	1,883,374	1,883,374
			Cap. stock subscr. for but not as yet issued(60,000sh)	60,000	------
			Capital paid in	100,000	100,000
			Deficit	394,208	453,896
Total	$1,837,549	$1,679,853	Total	$1,837,549	$1,679,853

x After reserve for depreciation of $370,086 in 1935 and $309,626 in 1934. y Represented by 319,777 no par shares.—V. 142, p. 1982.

Empire Distric Electrict Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1935	1934	1933
Gross operating revenue	$2,794,964	$2,659,804	$2,349,701
x Oper. exp., maint. & all taxes	1,383,155	1,308,679	1,108,244
Net operating revenue	$1,411,809	$1,351,125	$1,241,457
Non-operating income	8,813	4,678	6,978
Total income	$1,420,622	$1,355,803	$1,248,435
Interest on funded debt	639,309	641,395	643,738
Interest on floating debt and discount	174,154	209,502	233,105
Fed. & State taxes on bond interest	14,651	16,063	------
Appropriations for replacements	192,000	189,000	180,000
Interest charged to construction	------	------	*Cr*35
Net income	$400,507	$299,842	$191,627
Previous surplus	523,067	190,681	def947
Reversal of accr'ls for Fed. & State income taxes applic. to prior periods	*Cr*14,738	*Cr*32,545	------
Total surplus	$938,313	$523,067	$190,681

x Includes Federal income tax of $29,501 in 1935, $14,911 in 1934 and $6,729 in 1933.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Public util., other prop. & invest	27,454,976	27,580,383	6% preferred stock	7,382,000	7,382,000
Miscell. investm'ts	17,464	18,965	x Common stock	3,000,000	3,000,000
Inj. & dam. fund	51,303	49,338	Funded debt	13,123,000	13,124,000
Special cash dep.	3,939	1,250	Notes payable	59,000	73,000
Sinking fund	369,505	326,254	Accounts payable	12,165	37,161
Cash	83,116	81,209	Accts. payable, affiliated cos	62,404	36,673
Cust. acc'ts rec.	302,188	291,605	Current acct. with fiscal agent	10,435	3,508
Accts. rec. from affiliated cos	40,053	38,033	Int. & taxes accrd.	276,258	260,434
Other accts. rec.	3,970	6,225	Wages & salaries payable	19,009	------
Mdse. accts. rec.	201,308	182,886	Accts. pay. to parent company	1,642,667	2,257,126
Int. receiv. accr'd.	235	122	Consumers' & line exten. deposits	107,958	99,523
Matls. & supplies	229,192	206,248	Notes & accts. pay. —not current	12,846	12,100
Prepd. insur., &c.	15,514	27,735	Reserves	1,493,675	1,493,256
Notes & accts. rec. —not current	13,318	17,208	Special surplus res.	800,000	800,000
Notes & accts. rec. —personnel	635	3,462	Capital surplus	938,957	938,957
Deferred charges	1,091,970	1,209,882	Earned surplus	938,313	523,067
Total	29,878,689	30,040,805	Total	29,878,689	30,040,805

x Represented by shares of $100 par.—V. 141, p. 4014.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross Earnings	$3,994,859	$3,836,761	$45,243,631	$43,844,713
Operation	1,596,816	1,560,121	18,740,131	17,993,237
Maintenance	224,298	224,766	2,623,752	2,486,370
Taxes	494,171	470,002	4,906,344	5,354,135
Balance	$1,679,573	$1,581,870	$18,973,403	$18,010,969
Inc. from other sources a	58,966	52,233	633,372	661,500
Balance	$1,738,539	$1,634,103	$19,606,775	$18,672,469
Interest & amortization	666,307	696,928	8,376,215	8,417,982
Balance	$1,072,232	$937,174	$11,230,560	$10,254,486
Appropriations for retirement reserve b			5,071,854	4,839,454
Dividends on preferred stocks, declared			2,238,657	2,234,361
Cumulative pref. divs. earned but not declared			1,179,888	764,842
Amount applicable to minority interests			7,459	12,183
Balance applicable to Engineers Public Service Co., before allowing for unearned cumulative pref. divs. of certain subsidiary companies			$2,732,700	$2,403,643
Cumulative preferred dividends of certain subsidiary companies, not earned			993,445	1,423,627

a Income from miscellaneous investments, also $6,666 (1935—none) interest on funds for construction purposes.

b Equal to 11.2% (1935—11.0%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 142, p. 1465.

Equity Corp.—*Sells Interest in General American Life Insurance Co.*—

The corporation has announced that it has disposed of its interest in General American Life Insurance Co. to Southwestern Investors' Corp. of Dallas, Texas, organized by Southwestern Life Insurance Co. interests, also of Dallas, and to Southwestern Life. Thus, Southwestern Life Insurance Co. interests own approximately 90% of the 50,000 outstanding shares of the capital stock of General American Life Insurance Co. The price paid for the stock of General American Life Insurance Co. was $60 a share, which on the part of the Equity Corp. represented the gross sale price before provision for its cost, interest on the investment and estimated taxes on the amount of the proceeds.

The Equity Corp. was originally instrumental in the formation of this insurance company for the purpose of facilitating the rehabilitation of the former Missouri State Life Insurance Co., whose business and assets, subject to a lien, were purchased by General American in September of 1933.

It is understood by the Equity Corp. that provision has been made for trusteeing the General American Life Insurance Co. stock under a voting trust of which Walter W. Head, President of General American Life Insurance Co., and other St. Louis directors of General American Life will be trustees. This assures management and direction of the affairs of the company by officers and directors who are residents of the City of St. Louis. No change in the directorate or of the official staff of General American Life Insurance Co. is in contemplation. In addition to the trusteeship of the stock of General American Life Insurance Co., there had previously been effected early in 1935 a trusteeship of the stock of Southwestern Life Insurance Co., the trustees for this stock all being citizens of the State of Texas.

No officer or member of the board of directors of Southwestern Life Insurance Co. or General American Life Insurance Co. is an officer or director of the other company, nor has any officer or director of Southwestern Life Insurance Co. been an officer or director of the Equity Corp. It is contemplated that this independence of operation and management of both General American Life Insurance Co. and Southwestern Life Insurance Co. will be continued.

As 52½% of the capital stock of Southwestern Life Insurance Co. is owned by General American Life Insurance Co., the sale of General American Life stock under the plan in effect results in mutualization of the two companies.—V. 142, p. 1982.

Erie RR.—*Purchase of Rails Approved*—

The company has been authorized by the Interstate Commerce Commission to spend $1,098,199 to purchase 18,090 tons of first quality rail and 1,175 tons of second quality and other track materials. The program would be financed by the Reconstruction Finance Corporation which has taken over Public Works Administration's rail lending activities.

Earnings for Month of February and Year to Date

[Including Chicago & Erie RR.]

February—	1936	1935	1934	1933
Gross from railway	$6,665,028	$5,682,180	$5,735,164	$5,036,305
Net from railway	1,897,056	1,477,647	1,498,669	1,078,019
Net after rents	1,308,857	899,426	892,642	398,696
From Jan. 1—				
Gross from railway	12,884,073	11,642,047	11,737,381	10,367,357
Net from railway	3,408,327	2,957,993	3,218,330	2,321,377
Net after rents	2,227,352	1,784,634	1,986,759	949,572

—V. 142, p. 1982.

European Electric Corp., Ltd.—*Dividend Payments*—

At a recent special meeting, stockholders unanimously approved a plan of arrangement proposed by the directors, whereby application will be made to government authorities for alteration of letters patent providing that dividend payments in United States funds only will no longer be obligatory.—V. 141, p. 1932.

Evans Products Co.—*Develops Car Partition Device*—

The company, it is stated, is ready to start production on an all-steel freight car partition designed to eliminate empty-car mileage on unbalanced L.C.L. runs and convert many obsolete automobile box cars into usable rolling stock.

The device makes a box car a dual purpose car, one way a privately sealed compartment car and on the return haul a standard box car for carload freight.

The device has been used for nearly a year on a Great Northern box car. It will be distributed by Co-ordinated Transportâtion, Inc., of St. Paul.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross profit from sales	$1,511,914	$2,193,228	$615,062	$85,822
Sell. & admin. exps	745,764	540,797	y258,285	211,102
Net profit from sales	$766,150	$1,652,431	$356,777	loss$125,281
Royalties received	26,459	28,541	35,229	35,688
Interest received	12,649	11,337	4,151	4,775
Discounts earned	13,726	19,059	------	------
Profit from sale of cap. assets, net	2,781	------	------	------
Miscellaneous	11,864	10,833	11,223	1,936
Total profit	$833,629	$1,722,200	$407,380	loss$82,880
Interest paid	17,278	36,876	48,235	59,356
Prov. for conting	50,188	109,000	------	------
Bad debts writ. off (net)	44,138	------	------	------
Discounts allowed	20,079	22,479	------	------
Net loss on sale & abandonment of cap. assets	------	10,649	------	------
Prem. on deb. purch	7,765	------	------	------
Miscellaneous deduct'ns	6,460	5,242	------	------
Net amount of unusual loss & devel. charges	------	------	------	108,706
Fed. & Canad. inc. taxes	112,152	214,115	62,018	------
Net profit	$575,569	$1,323 841	$297,126	loss$250,943
Dividends paid	237,025	122,098	------	------
Balance, surplus	$338,544	$1,201,743	$297,126	def$250,943
Shares outst'g (par $5)	244,196	244,196	231,216	236,516
Earnings per share	$2.36	$5.42	$1.28	Ni

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,576,776	$1,794,703	Accounts payable	$153,921	$134,132
U. S. govt. sec	------	50,479	Accruals	142,179	267,968
Accts. & notes rec.	893,038	466,516	Bank loans pay	100,000	100,000
Inventories	466,542	501,984	Notes payable to R. F. C	15,000	------
Cash surren. value life insurance	85,538	71,938	Adv. by bank on foreign drafts	62,273	------
Long-t'm notes rec.	120,208	125,000	Divs. payable	61,031	------
Employees accts. & traveling adv's.	5,024	16,720	Accr. Fed. & Canadian inc. taxes	118,010	239,836
Royalties advan's.	16,896	13,062	Long-term liabs	x337,188	116,500
Deferred charges	34,317	26,297	Minority interest.	2,506	2,673
Adv. steel contr	4,306	17,905	Common stock	1,220,980	1,220,980
Investments	116,121	81,667	Bds. & mtge. pay.	------	398,000
Accts. in closed bks.	7,096	7,610	Res. for conting	152,040	109,000
Miscell. oth. assets	16,263	27,296	Capital surplus	996,071	967,771
Timber tracts	607,887	659,487	Earned surplus	1,315,376	976,664
Plant, buildings, equipment, &c.	726,561	672,858			
Patents & licenses.	2	2			
Total	$4,676,575	$4,533,523	Total	$4,676,575	$4,533,523

x Includes long term bank loan amounting to $250,000.—V. 142, p. 1465

Fall River Gas Works Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$80,511	$77,372	$879,566	$895,712
Operation	39,874	38,605	467,272	448,363
Maintenance	6,330	4,394	63,147	60,329
Taxes	14,688	14,604	157,938	165,482
Net oper. revenues	$19,617	$19,767	$191,207	$221,538
Non-oper. income—net	8	9	177	51
Balance	$19,626	$19,777	$191,384	$221,589
Retire. reserve accruals	5,000	5,000	60,000	60,000
Interest charges	1,080	1,049	12,399	14,522
Net income	$13,545	$13,727	$118,985	$147,066

—V. 142, p. 1465.

Federal Mogul Corp.—*Common Dividend Increased*—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 1. A dividend of 10 cents was paid on Jan. 15 last, this latter being the first distribution made on the common stock since Jan. 2 1931, when a dividend of 30 cents was paid.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Gross profit from sales	$895,559	$736,776	$623,253
Selling, adminis. & general expenses	551,869	500,461	415,451
Int. paid, bad debt losses, Canadian exch. & miscellaneous deductions	17,280	23,323	37,961
Provision for contingencies	------	7,000	------
Provision for obsolescence of service inventory	------	------	10,890
Provision for loss on accounts with closed banks	------	------	3,350
Net income	$326,410	$205,992	$155,602
Int. earned, royalties, prof. on securs. & miscell. income	8,177	5,299	11,535
Profit before deprec. & inc. tax	$334,587	$211,291	$167,138
Depreciation	90,128	90,220	93,956
Federal and Canadian income taxes	35,194	19,042	11,575
Consolidated net profit	$209,265	$102,028	$61,606
Surplus—Jan. 1	401,063	299,034	237,428
Excess of selling price over cost of co.'s capital stock	*Cr*73	------	------
Divs. declared payable Jan. 15 1936	15,472	------	------
Surplus Dec. 31	$594,928	$401,063	$299,034
Earnings per share on capital stock	$1.35	$0.66	$0.40

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$106,909	$45,490	Notes payable to banks	$190,000	$100,000
Listed corp. stock (market value)	4,186	3,380	6% serial debenture notes due Apr. 1 1934	------	8,270
Notes, trade acceptance, contr., &c.	438,737	275,252	Accounts payable	136,680	84,024
Inventories	709,230	557,788	Pay rolls & comms.	51,786	35,777
Other assets	14,243	11,614	Dividends payable	15,472	------
x Permanent assets	867,723	872,216	Accrued expenses	6,555	5,126
Patents & good-will	1	1	Prin. payments on land contracts due during 1935	------	8,678
Deferred charges	22,959	32,739	Fed. & Canadian income taxes	35,585	19,100
			Long-term indebt.	------	z3,457
			Reserve for contg.	7,000	7,000
			y Capital stock	1,125,982	1,125,982
			Earned surplus	594,928	401,063
Total	$2,163,988	$1,798,479	Total	$2,163,988	$1,798,479

x After depreciation of $541,257 in 1935 and $490,885 in 1934. y Represented by 154,720 shares. z Land contracts payable only.—V. 142, p. 1289.

Fiberloid Corp.—*Dividend Halved*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with $3 paid on Dec. 31 1935; $2 in each of the four preceding quarters; $1.50 paid on Oct. 1 and July 2 1934, and $1 per share distributed on April 2 1934 and on Dec. 30 1933.—V. 142, p. 126.

Flintkote Co.—*Files Securities with SEC—No New Financing*—

A registration statement has been filed by the company with the Securities and Exchange Commission. The statement discloses that five of the present board of directors of 11 are to resign on or before delivery of the stock to be purchased by Lehman Bros. and others It is contemplated that I. J. Harvey, who has been President of the company since 1934, will continue as the chief executive and a director.

Lehman Bros. and an associated group have agreed to purchase 330.614 shares of common stock of the company. The stock, which represents control, will be acquired from Batavian Petroleum Corp. to the extent of 182,288 shares and from Shell Union Oil Corp. to the extent of 148,326 shares.

The shares involved are at present the class B common stock, which are convertible share for share into class A, which upon conversion of all the class B become common stock without designation as to class. As there are at present 337,432 shares of class A outstanding, the capitalization after the conversion will consist of 668,046 shares of common.

According to the registration statement, company is not offering any securities but is informed that the principal underwriters, headed by Lehman Bros. have severally agreed to purchase the aggregate amount of 330,614 shares of present B stock at $45 a share, less the amount of any dividends or other distributions in excess of 25 cents a share paid or made on the stock between Jan. 2 1936, and the delivery date of the stock.—V. 142, p. 1816.

Florida East Coast Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,052,875	$991,425	$1,007,644	$926,666
Net from railway	------	------	434,671	423,844
Net after rents	345,282	196,594	307,599	302,086
From Jan. 1—				
Gross from railway	1,944,218	1,717,856	1,859,969	1,696,185
Net from railway	------	------	738,591	689,323
Net after rents	492,082	197,041	488,800	456,202

—V. 142, p. 1640.

Food Machinery Corp.—*Initial Div. on New Pref. Stock*—

The directors have declared an initial quarterly dividend of $1.12½ per share on the new 4½% cumulative convertible preferred stock, par $100, payable April 15 to holders of record March 31.—V. 142, p 1466.

Gamewell Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating loss	$41,091	$64,105	$73,752	$175,030
Other income	15,212	15,600	55,124	51,391
Loss	$25,879	$48,505	$18,628	$123,639
Depreciation, &c	24,609	25,651	76,269	77,474
Net loss	$50,488	$74,156	$94,897	$201,113

—V. 141, p. 4166.

General American Life Insurance Co.—*New Control*

See Equity Corp. above.—V. 142, p. 953.

General American Transportation Corp. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Gross sales, rents, &c	$27,342,082	$26,501,677	$19,728,294	$17,958,042
Other income	464,125	646,632	337,680	448,608
Total income	$27,806,207	$27,148,309	$20,065,974	$18,406,650
Cost of sales, exps. & taxes	19,326,386	18,692,672	11,799,050	10,220,872
Interest	1,501,953	1,394,860	1,609,609	1,862,904
Depreciation	4,501,750	4,299,214	4,478,653	4,434,455
Sub. preferred dividends	59,360	111,986	204,104	249,457
Amort. of debt discount and expense	146,674	------	------	------
Other charges	61,158	------	------	------
Compensation plan	------	x264,936	------	------
Net income	$2,208,924	$2,384,641	$1,974,558	$1,638,962
Dividends	1,449,119	1,125,029	786,549	745,648
Surplus	$759,805	$1,259,612	$1,188,009	$893,314
Shs. com. stk. outstanding (par $5)	838,003	818,203	788,203	745,708
Earnings per share	$2.64	$2.91	$2.50	$2.19

x Provision for issuance of 6,972 shares of company unissued stock in accordance with G. A. T. compensation plan approved by stockholders April 10 1934 (computed at Dec. 31 1934 market price of $38 per share).

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	4,673,555	3,285,866	b Common stock	4,190,015	4,091,015
Notes, contracts & acc'ts receiv'le	5,235,389	5,406,480	Accts. payable	1,827,756	1,018,681
Sinking funds	------	70,866	Accr. taxes, int., &c	840,712	860,523
Inventories	1,357,876	1,273,495	Div. payable	733,191	715,928
Shs. of inv. trust	1,819,524	2,078,156	General reserves	2,247,344	1,532,605
Other sec. invest	1,466,600	------	Pref. stk. of sub	------	1,727,100
Investments	514,211	4,302,019	Deferred income	146,354	141,325
Sundry accts. and advances	a531,777	307,092	Car equip. notes	------	22,019,549
Employee's accts	------	7,846	10-yr. 5% g. notes	------	5,740,000
Rolling stock (tank cars, &c.)	72,408,562	63,263,286	Equip. tr. ctfs. & notes of subs	32,484,989	------
Mfg., repair, st'ge & distrib. plants	7,623,366	7,101,070	Other long-term debt	2,693,707	------
Prep. int., ins., &c.	678,698	651,791	Capital surplus	36,887,789	36,288,816
Pats. & good-will	1	1	Earned surplus	14,257,702	13,612,226
Total	96,309,562	87,747,769	Total	96,309,562	87,747,769

a Includes notes. b Par value $5.—V. 142, p. 1816.

Foster-Wheeler Corp.—*Two New Directors*—

Horace K. Corbin and William Buchsbaum, have been elected directors to fill vacancies caused by the resignation of Joseph Byrne and Radcliffe Cheston Jr. during the year.—V. 142, p. 1816.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$401,111	$369,418	$4,602,485	$4,467,628
Operating expenses	239,480	232,166	2,912,471	2,833,012
Net oper. income	$161,630	$137,252	$1,690,014	$1,634,619
Non-operating income	2,520	2,346	30,802	20,634
Total	$164,150	$139.598	$1,720,816	$1,655,250
Exps. and taxes of Gen. Pub. Util., Inc. (excl. operating dividends)	4,133	3,276	56,327	36,233
Charges of subs. cos	34,476	36,487	428,646	444,125
Fixed charges of Gen. Pub. Util., Inc	72,575	72,966	872,891	875,602
Divs. on Gen. Pub. Util., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Balance avail. for com. stock and surplus	$49,722	$23,625	$324,040	$260,379

—V. 142, p. 1985.

General Electric Co.—*Annual Report*—Owen D. Young, Chairman, and Gerard Swope, President, state in part:

Orders received amounted to $217,361,587 during 1935, compared with $183,660,303 during 1934, an increase of 18%.

Sales billed (representing shipments) amounted to $208,733,433, compared with $164,797,317, an increase of 27%.

Company continued to secure substantially the same proportion of the total business available to the electrical industry as in the past, according to statistics compiled by the U. S. Department of Commerce.

Net income for the year amounted to $27,843,772, an increase of 41%, and was equivalent to 97 cents a share of common stock, compared with 59 cents a share available for common stock after allowing for dividends on the special stock in 1934.

Investments—Investments in and advances to affiliated companies (all companies controlled through stock ownership) are adjusted annually to reflect changes in the net worth of such companies, determined by the same methods of accounting used by the General Electric Co. These adjustments for 1935, representing undistributed earnings and surplus adjustments of affiliates, resulted in an increase of $1,226,304, which was credited to surplus.

Securities of an investment character, including those held by affiliates, are adjusted either to market prices, where there is an established market, or to estimated fair values, where no market exists, but the principle is followed of not valuing any group in excess of its cost. As market prices constantly fluctuate, the upward revaluation of $40,342,381 for 1935 was set aside as a reserve against future depreciation.

Foreign currencies are converted at or below the rates current on the last day of the year, but not in excess of the par of exchange existing in March 1933. The general principle followed is to convert gold currencies at former parity, and currencies not on a gold basis, or where exchange or transfer restrictions exist, at rates, lower than the "nominal" rates, which provide a reasonable margin of safety.

After revaluation and after deducting the reserve of $40,342,381, investments were carried at $148,589,565.

The changes in book value of the several groups of investments shown on the balance sheet were caused principally, in the order of their importance, by appreciation in market or fair value of securities, sales of domestic and foreign securities, increases in value of affiliated companies due to undistributed earnings of 1935, decreases in value of affiliated companies due to surplus adjustments (principally premiums on preferred stocks retired), and transfers from the "investment companies" to "manufacturning, selling, real estate and other companies" of securities returned to General Electric by G. E. Employees Securities Corp. and Electrical Securities Corp. as capital dividends.

The consent decree entered in a United States District Court on Nov. 21 1932, in settlement of the action instituted by tne U. S. Government against Radio Corp. of America and other defendants, of which General Electric Co. was one, provided that General Electric and its affiliates divest themselves of their holdings of Radio Corp. of America (except 50,000 shares of A preferred and 10,000 shares of B preferred owned by G. E. Employees Securities Corp.) by distribution to its stockholders and otherwise before Nov. 21 1935. General Electric and its wholly owned affiliates owned, at the time of the decree, 5,188,755 shares of common, 77,080 shares of A preferred, and 15,000 shares of B preferred stock of the Radio Corp.

Pursuant to the decree, 4,807,320 5-6 shares of the common stock were distributed on Feb. 20 1933 as a dividend to General Electric stockholders of record on Dec. 16 1932. Subsequently the remaining shares of common, the B preferred, and 28,080 shares of A preferred stock were sold for $5,877,995.

Foreign Business—International General Electric Co., Inc., conducts the export and foreign business of company except in Canada. This company had a profit available for interest on capital advances and dividends of $2,458,079, compared with $2,263,549 for 1934. Interest on capital advances and dividends paid amounted to $2,318,817, compared with $2,143,986 in 1934. International's proportionate share in the excess of undistributed earnings over losses of its affiliated companies during 1935 was $1,274,497, whica is included in the $2,755,560 shown above for all affiliates.

Canadian General Electric Co., Ltd., reported a profit of $1,596,024, compared with $989,166 for 1934. Dividends of $3 a share were paid on common stock, and at the annual rate of 7% on preferred stock to Nov. 15.

On Nov. 15 1935, Canadian General Electric Co., Ltd., retired all of its outstanding preferred stock, requiring $9,757,269, for which it had ample funds. At the same time $2,500,000 of a new special employees' preferred stock was authorized (par $50) cumulative 5% dividend, callable at any time at 100% of the amount paid thereon, and $1,300,000 of this stock was issued under the Employees' Investment and Savings Plan of the Canadian company to replace an equal amount of the retired 7% stock similarly held.

Electrical Securities Corp.—Net income of Electrical Securities Corp. was $2,231,200, compared with $2,302,981 for 1934. In addition to regular dividends on preferred stock, dividends in the amount of $1,200,000 were paid on common stock.

On Sept. 30 1935, Electrical Securities Corp. redeemed 18,550 shares of its preferred stock at 105 and dividend, requiring $1,970,937. There are 155,541 shares of preferred stock now outstanding, owned by General Electric and G. E. Employees Securities Corp.

General Electric Contracts Corp.—Company advanced $1,350,000 to General Electric Contracts Corp. in 1935 to finance the continued growth of the instalment financing business, making a total of $12,450,000 invested in this corporation at the end of the year.

Gross volume of contracts purchased was $18,497,512, compared with $17,034,153 during 1934, and operations resulted in net income of $251,039 for 1935.

General Reserve—The general reserve amounted to $16,048,230, an increase of $6,894,179, which represented profits realized from sales of securities by General Electric Co. and its affiliates. Depreciation of investments in 1931 was charged to general reserve, and this addition to the reserve represents a partial restoration.

Stockholders—There were 185,744 stockholders on Dec. 27 1935, compared with 184,973 holders of common stock on Dec. 28 1934.

Income Account for Calendar Years

	1935	1934	1933	x1932
Net sales billed	$208,733,433	$164,797,317	$136,637,268	$147,162,291
Costs, exps., and all charges except plant deprec. and interest	181,003,106	145,716,210	123,585,652	136,951,671
Plant depreciation	9,338,547	7,335,997	6,179,511	6,580,575
Net income from sales	$18,391,780	$11,745,110	$6,872,104	$3,630,045
Interest and divs. from affiliated companies & miscell. investments	7,537,115	5,608,911	4,376,971	7,392,647
Interest on marketable secur.	1,021,589	1,339,881	717,342	227,039
Interest on bank balances & receivables	516,926	742,831	1,266,460	3,079,795
Royalties and sundry revenue	649,546	655,462	606,575	487,125
Total income	$28,116,956	$20,092,196	$13,839,452	$14,816,651
Interest charges	273,184	366,152	409,714	412,541
Net income for year	$27,843,772	$19,726,044	$13,429,739	$14,404,110
Earned surplus at beginning of year	111,333,680	117,621,616	122,224,719	172,198,374
Total surplus	$139,177,452	$137,347,660	$135,654,459	$186,602,484
Revaluation of investments	*Cr*1,226,304	1,195,793	3,920,210	19,468,310
6% cash divs. on special stock	------	2,575,074	2,575,057	2,575,033
Accrued div. on special stock payable April 15 1935	------	643,770	------	------
Premium on special stock	------	4,292,963	------	------
Bonds retired Aug. 15 1935, premium	102,350	------	------	------
Cash divs. on common stock	20,190,792	17,306,379	11,537,576	15,864,157
Div. payable in RCA com. stock	------	------	------	26,440,265
Earned surp. at end of year	y$120110614	$111,333,680	$117,621,616	$122,224,719
Earnings per share on 28,845,927 shs. common stock (no par)	$0.97	$0.59	$0.38	$0.41

x 1932 figures recast for comparative purposes. y Restricted to extent of $42,929,635 (par value of 4,292,963⅓ shares of special stock retired April 15 1935) while such shares of special stock are held by company.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Cash	56,878,850	58,667,466
Market. secur.	36,831,434	49,282,533
a Accts. & notes receivable:		
Custom. accts	16,976,994	13,466,663
Aff. cos.' accts	5,166,049	3,821,207
Other accts	1,758,407	2,062,737
a Instalation w'k in progress	8,946,269	3,947,307
a Inventories	49,950,572	51,313,973
Total	176,508,575	182,561,887
Less adv. collec. on contracts	9,543,216	5,292,837
Total current assets	166,965,359	177,269,050
Market. secur. in escrow	2,470,000	2,698,769
a Accts. & notes rec. not curr.	1,013,291	1,467,836
a Loans to empl.	57,158	115,127
Adv. to empl. for traveling expenses	136,018	122,574
Prepaid expenses	129,584	141,433
Investments	g148,589,565	156,273,143
b Plants & equip	35,835,833	39,852,195
Pats. & franch.	1	1
Special stock retired April 15 1935 (contra)	42,929,635	------
Total	398,126,444	377,940,127

Liabilities—	1935 $	1934 $
Accts. payable	6,358,554	5,730,807
Taxes, payrolls, & oth. accrued items	13,273,961	5,591,395
Due to assoc. cos.	864,968	525,000
Divs. unpaid	5,768,799	5,614,135
Accounts pay'le subsequent to one year	815,673	587,221
Collect'ns under employ. plans	3,017,312	2,759,859
Charles A. Coffin Foundation	400,000	400,000
Res. for self-ins., wkmen's compensation, &c.	8,251,652	6,687,332
General reserve	16,048,230	9,154,051
d Deben. bonds	------	2,047,000
e Prem on spec. stock	------	4,292,963
e Spec. stk. (6% cumulative)	42,929,635	42,929,635
c Com. stock	180,287,046	180,287,046
Earned surplus	f120,110,614	111,333,680
Total	398,126,444	377,940,127

a Less reserves. b After reserves for depreciation of $147,036,728 in 1935 and $146,793,495 in 1934. c Represented by 28,845,927 no par shares. d Retired Aug. 1 1935. e Retired April 15 1935. f See note y above. g After reserve created by revaluation of portfolio in 1935 of $40,342,381.

To Reduce Capital—

The company has notified the New York Stock Exchange of a proposed reduction in the authorized number of special stock shares from 5,500,000 to 1,207,036 shares, and of capital represented by outstanding common stock from $223,216,681 to $180,287,046.

Stockholders will be asked to approve the changes at the annual meeting on April 21. At the close of 1935, the company had common stock of a value of $180,287,046 and $42,929,635 of special stock, or 4,292,963 shares, but the latter item was offset by an equivalent entry on the asset side of the statement, the outstanding special stock having been retired on April 15 1935.—V. 142 p. 1983.

General Investors Trust—*Eight-Cent Dividend*—

The directors have declared a dividend of 8 cents per share on shares of beneficial interest, par $1, payable May 1 to holders of record March 31. This compares with 7 cents paid on Nov. 1 last; 6 cents on May 1 1935 and on Nov. 1 1934; 10 cents on May 1 1934; 20 cents in 1933 and 12¼ cents per share paid on Dec. 1 1932.—V. 142, p. 623.

General Stockyards Corp.—*Common Div. Doubled*—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable May 1 to holders of record April 25. This compares with 25 cents paid in each of the four preceding quarters; 50 cents paid on Feb. 1 1935 and Nov. 1 1934; 25 cents on Aug. 1 and May 1 1934, and 50 cents per share paid on Nov. 1 Aug. 1 and May 1 1933.—V. 140, p. 4399.

General Theatres Equipment, Inc.—*Reorganization.*

The plan of reorganization dated Aug. 31 1935, as announced last week, has been declared operative by the reorganization committee, subject to the approval of the Chancery Court of Delaware (see V. 142, p. 1985).

An introductory statement to the plan, says in substance:

Company organized in Delaware in 1929 as a holding company. Owns capital stocks in subsidiary companies engaged in the manufacture and distribution of motion picture and theatre equipment and supplies and the financing thereof, and in addition has, substantial investments directly or indirectly in the capital stocks of other companies similarly engaged.

Because of adverse conditions in the motion picture and theatre industries, resulting, among other things, in drastic reductions in, followed by the discontinuance of, dividends on the capital stocks owned by it in Fox Film Corp., company became unable in the latter part of 1931, after payment of interest then due on its outstanding indebtedness, further to meet its fixed charges and other obligations as they matured. On Feb. 29 1932, properties, business and affairs were placed under the protection of the Chancery Court of Delaware and Daniel O. Hastings was appointed receiver. On March 1 1932 the U. S. District Court for Southern District of N. Y. appointed him ancillary receiver.

Early in 1932 two committees were formed to represent the interests of the holders of the outstanding $29,554,000 10-year 6% convertible gold debentures, due April 1 1940. These two committees were subsequently consolidated into one committee and are now constituted as a reorganization committee.

Known Obligations and Stocks of Old Company to Be Adjusted Under Plan

Secured notes	a$16,835,202	Accounts payable	$41,338
Debentures	a28,687,840	Preferred stock	938,090 2-3 shs.
Notes payable	a2,248,411	Common stock	1,893,946 1-3 shs.

a Subject to increase or adjustment upon certain contingencies as stated in plan.

Basis of Adjustment of Obligations and Stocks

Secured Obligations and Debentures—For each $1,024.82 of indebtedness represented thereby: (a) 10 shares of capital stock of new company; (b) Warrants to purchase 1¾ units of capital stock of Twentieth Century-Fox Film Corp. at $60 per unit on or before Oct 1 1936 and at $70 per unit on or before Oct. 1 1937 (each unit consists of 2 shs. of pref. and 1 sh. of common).

Notes and Accounts Payable—For each $1,024.82 of indebtedness represented thereby: (a) 7½ shares of capital stock of new company; (b) warrants to purchase 1¼ units of capital stock of Twentieth Century-Fox Film Corp. at $60 per unit on or before Oct. 1 1936 and at $70 per unit on or before Oct 1 1937 (each unit consists of 2 shs. of pref. and one share of common).

Preferred Stock—For each 10 shares: Warrant to purchase 1 share of capital stock of new company on or before Oct. 1 1937 at $12 per share.

Common Stock—For each 25 shares: Warrant to purchase 1 share of capital stock of new company on or before Oct. 1 1937 at $12 per share.

Allocation of Securities Distributable under Plan

		Will Receive		
Existing Securities Description—	*Outstanding Amount*	*Capital Stock Shares*	a *Option Warrants Shares*	b *Subscription Warrants*
Secured notes	$16,835,202	164,275	28,748⅛	------
Debentures	28,687,840	279,930	48,987¾	------
Unsecured obligations	2,289,749	16,757	2,792¾	------
Preferred stock, shares	938,090 2-3	------	------	93,809
Common stock, shares	1,893,946 1-3	------	------	75,758
Total		460,962	80,528⅝	169,567

a Indicated number of units of capital stock of Twentieth Century-Fox Film Corporation. b Indicated number of shares of capital stock of new company.

In addition, the new company will have outstanding its promissory note in the principal amount of $2,000,000 evidencing bank loan to be made under plan, convertible into debentures as provided therein.

Capital Stocks and Obligations of Company at Date of Receivership

The outstanding capital stocks and obligations of the company as of Feb. 29 1932 (exclusive of taxes, inter-company accounts, dividends payable provision for purchase of preferred stocks of subsidiary companies and contingent obligations) together with unpaid interest accrued on such obligations to that date, were approximately as follows:

Capital Stocks—	*Authorized*	*Outstanding*
Preferred stock (no par)	2,000,000 shs.	946,976 1-3 shs.
Common stock (no par)	4,000,000 shs.	1,893,952 2-3 shs.

Obligations—	*Principal Amount*	*Accrued Interest to Feb. 29 '32*	*Total*
Debentures	$29,554,000	$733,587	$30,287,587
Notes payable	112,750	3,542	116,292
Accounts payable	41,337	None	41,338
Purchase money obligations	150,000	None	150,000
Secured obligations	22,818,000	780,411	23,598,411
Total	$52,676,088	$1,517,540	$54,193,628

Such secured obligations, including such accrued interest, are shown to be owing to the parties in the amounts and secured by the collateral respectively as set forth below:

(a) *To Chase National Bank, New York*:

(1) Note for $10,000,000, dated April 10 1931, due March 15 1932, secured by 800,000 shares of Fox Film Corp. class A common stock (old) represented by voting trust ctfs., 24,640 shares of International Projector Corp. $7 dividend pref. stock, and 19,769 shares of National Theatre Supply Co. $7 dividend pref. stock — $10,350,137

(2) Note for $9,700,000, dated April 14 1931, due March 15 1932, secured by 250,000 shares of Fox Film Corp. class A common stock (old) represented by voting trust ctfs. and 100,000 shares of Film Securities Corp. $7 dividend pref. stock — 10,039,633

(b) *To Utilities Power & Light Securities Co.*

Note for $500,000, dated July 31 1931, due Jan. 31 1932, secured by 50,000 shares of Fox Film Corp. class A common stock (old) represented by voting trust ctfs. and 750 shares of City Theatres Co. capital stock received from Fox Theatres Corp. as collateral security and repledged by the old company to secure said note — 517,425

(c) *To Philadelphia National Bank*

Note for $318,000, dated Aug. 12 1931, due March 15 1932, secured by 12,964 shares of Fox Film Corp. class A common stock (old) represented by voting trust ctf — 328,455

(d) *To All Continent Corporation*

Notes dated Sept. 15 1931, due March 15 1932, aggregating $2,300,000 secured by 108,000 shares of Fox Film Corp. class A common stock (old) represented by voting trust ctfs. and 50,000 shs. (50%) of the cap. stk. of Grandeur, Inc. — 2,362,762

Assets of Old Company at Date of Receivership

The assets of the old company, consisting of capital stocks in subsidiary companies, investments in other companies and certain other assets, the amounts thereof pledged to secure obligations and the amounts thereof held free of pledge, as shown in report of accountants, were at the time of the appointment of the receiver as follows:

(*a*) *Subsidiary Companies*

	Cap. Stks. Issued		Owned by Old Company — Pledged		Owned by Old Company — Free of Pledge	
	Pref. Shares	*Com. Shares*	*Pref. Shares*	*Com. Shares*	*Pref. Shares*	*Com. Shares*
Nat'l Theatre Supply Co.	20,000	554,468	19,769	None	219	554,207
Internat'l Projector Co	25,000	1,000,000	24,640	None	151	999,600
Theatre Equipt. Acceptance Corp. (now known as Theatre Equipment Contracts Corp.)	5,000	5,000	None	None	All	All
J. E. McAuley Mfg. Co	None	10,000	None	None	None	All
Strong Electric Corp	None	10,000	None	None	None	All
Ashcraft Automatic Arc Co.	None	10,000	None	None	None	All
Hall & Connolly, Inc.	None	305	None	None	None	All
J.M. Wall Mach. Co., Inc.	None	100	None	None	None	All

(*b*) *Investments*

	Pledged	*Free of Pledge*
Voting trust ctfs. representing 86,094 class B common shares of Fox Film Corp	None	All
Voting trust ctfs representing 1,221,213 class A common shares of Fox Film Corp	1,220,964	249
Entire (100,000 shares) class B common stock of Fox Theatres Corp	None	A l
500 shares (50%) common stock and 19,979½ shares (out of 60,000 outstanding) preferred stock of Movietonews, Inc. (formerly Fox Hearst Corp.)	None	All
50,000 shares (50%) capital stock of Grandeur, Inc.	All	None
100,000 shares (100%) $7 dividend pref. stock of Film Securities Corp. x	All	None

x This company was organized and acquired from Fox Film Corp. 660,900 shares of Loew's, Inc., common stock.

(*c*) *Other Assets*

The other assets at the date of the appointment of the receiver (exclusive of stock purchase warrants evidencing the right to purchase in the aggregate 170,000 shares of class A common stock of Fox Film Corp. at $35 per share on or before April 15 1933, unamortized debt discount, organization expense and other deferred charges, patents and preferred stock of subsidiary companies to be acquired, carried at the aggregate amount of

$5,315,603) consisted principally of bank balances on hand in the amount of $93,028 (of which $90,036 was in a special account for payment of interest on bank loan), notes and accounts receivable due from subsidiary companies in the amount of $284,641, account receivable of $247,129 due from Pynchon & Co., in liquidation, which was carried at $37,069, notes aggregating $1,331,349, due from Fox Theatres Corp., indebtedness of $139,857 due from Fox Hearst Corp. (now Movietonews, Inc.), and investment in Fearless Camera Co., an unincorporated concern, carried at $325,000.

Principal Changes in Obligations and Assets During Receivership

From appointment of receiver Feb. 29 1932 to Aug. 31 1935, the following principal changes or adjustments have occurred or been made:

(1) In a suit brought by certain holders of the debentures, the New York Supreme Court has adjudged that certain of the collateral pledged as security for $4,000,000 of the loans procured from the Chase Bank constituted security for obligations maturing "more than one year after the respective dates thereof" in contravention of a covenant of the old company contained in the indenture under which the debentures were issued. Consequently, the Court has ordered and directed that, of the collateral held by the Chase Bank as security for loans to the old company, it shall hold 46,975 shares of Fox Film Corp. class A common stock (new), 4,406 shares of International Projector Corp. pref. stock and 3,535 shares of National Theatre Supply Co. pref. stock, in trust as collateral security for all debentures of the old company then outstanding, until sold under further order of the Court made on the application of any party to the suit. Under the decision of the Court, counsel for the plaintiff debentureholders and for certain intervening debentureholders were made an allowance of $40,000 to cover fees and disbursements, payable out of the collateral or its proceeds allocated under the decision to the debenture except debentures then owned by the Chase Bank. Appeals from this decision were taken on various grounds, but as a result of negotiations a settlement agreement has been entered into under which, among other things, the plaintiff debentureholders and the intervening debentureholders have agreed to participate in the plan and to co-operate in the consummation thereof, and upon such consummation to effect the discontinuance of all appeals from the decision then pending, and Chase Bank has also agreed thereupon to withdraw its appeal, and under which counsel for the litigant debentureholders will be entitled, upon the consummation of the plan and the discontinuance of the appeals then pending, to receive additional compensation of $50,000 payable as part of the expenses of the reorganization.

(2) In an action instituted in 1932 in the New York Supreme Court by Chicago Title & Trust Co. against William Fox to recover the sum of $1,000,000, with interest thereon from March 24 1932 upon his written guaranty of performance by Fox Theatres Corp. of a contract it had made in 1927 with one Herbert Lubin, whose interest had subsequently passed by assignment to Chicago Title & Trust Co., Fox named as additional defendants the old company, the receiver, the ancillary receiver, and others, against whom he asserted a counterclaim to the extent of any judgment which might be rendered against him, based on an alleged conspiracy between Chicago Title & Trust Co. and the additional defendants to disable Fox Theatres Corp. from performing its contract with Lubin in order to impose liability upon Fox as guarantor. Upon application to the U. S. District Court New York leave was granted to join the Ancillary Receiver as defendant in such action and he has been served with process. Trial has not been concluded and the action is still pending and no present allowance therefor has been made in the plan.

(3) In July 1935 William Fox commenced an action in the New York Supreme Court seeking damages of many millions of dollars (on the basis among other things of the same controversies as in paragraph 2). Although the old company, the receiver and the ancillary receiver are named, among others, as defendants, none of them has been served with process.

(4) In 1932 a derivative action was instituted in the New York Supreme Court by two stockholders of Fox Film Corp., owning a few shares of its stock, naming as defendants the old company, the receiver, Fox Theatres Corp., the Chase Bank, Chase Securities Corp., Fox Film Corp., various persons as former directors of one or more of the corporations, and others. A conspiracy on the part of certain of the defendants to waste and misappropriate the assets of Fox Film Corp. was alleged, among other things and damages of many millions of dollars were prayed for. Neither the old company, the receiver nor the ancillary receiver has been served with process.

Trial of the case was had and after the plaintiffs had offered all their evidence the Court, on Dec. 19 1934, dismissed the action as to all defendants without requiring any of the defendants to offer any evidence. During the trial of the case the plaintiffs offered evidence of syndicate profits in connection with the sale of certain shares of stock of Fox Film Corp. The Court ruled that these shares of stock were not the property of Fox Film Corp. and that the alleged profits were not recoverable in the action. The plaintiffs also claimed that proof with respect to such profits was admissible as evidence of damage to Fox Film Corp., but the court also ruled against this contention.

In the course of its opinion the Court stated, but did not decide that two directors of the old company, and Chase Securities Corp. as a member of the syndicate "so far as the plaintiff's case goes" were liable to the old company for the syndicate profits. An appeal from the judgment was taken by the plaintiffs and is pending.

(5) Secured obligation of $500,000 to Utilities Power & Light Securities Co. has been assigned to International Projector Corp. and collateral therefor has been transferred and confirmed to the Utilities Power & Light Securities Co., all in pursuance of certain readjustment agreements of Nov. 1933, which were approved by the Chancery Court of Delaware. Contemporaneously therewith Utilities Power & Light Corp. signed an additional note receivable from the old company in principal amount of $75,000 to International Projector Corp.

(6) The 108,000 shares of Fox Film Corp. class A common stock (voting trust ctfs.), and 50,000 shares of capital stock of Grandeur, Inc., pledged for the notes payable to All Continent Corp. have been reduced to possession by the All Continent Corp. for $450,000, leaving a deficiency, including interest accrued of $1,912,761. Suit by the receiver contesting the validity of this indebtedness and for restitution, and for indemnification against any claim of Philadelphia National Bank in respect of the secured note of the old company held by the bank is pending in the Chancery Court of Delaware. Final inclusion in the plan of the amount of any claim based on the notes held by All Continent Corp. is conditional upon the outcome of such suit. However, for the purposes of this plan, the obligation represented by the notes is treated as an unsecured obligation, represented by notes payable, in the amount of $1,912,762.

(7) The 12,964 shares of Fox Film Corp. class A common stock (voting trust ctf.) pledged for note payable to Philadelphia National Bank have been sold by the Bank for $33,000, leaving a deficiency, including interest accrued of $295,455. Such deficiency is treated as an unsecured obligation represented by note payable.

(8) J. E. McAuley Mfg. Co. declared a dividend in the amount of $425,000 upon its outstanding capital stock owned by the old company and paid the same by delivering to the receiver, among other things, $61,000 debentures, and voting trust certificates for 8,886 shares of preferred stock and 7 shares of common stock of the old company and 8,333 shares of class A common stock (new) of Fox Film Corp., notes receivable due from Fox Theatres Corp. (in receivership) in the principal amount of $293,057 and $549 in cash.

(9) Fearless Camera Co. has been disposed of and the purchase money obligation of $150,000 in respect thereof has been canceled, except for a possible receiver's liability of $3,000.

(10) The capital stocks of Fox Film Corp. have been reclassified and reduced pursuant to plan of reorganization, dated June 21 1933, effecting, among other things, the retirement of approximately $37,900,000 of indebtedness.

Pursuant to an agreement and plan of reorganization of Fox Film Corp. and Twentieth Century Pictures, Inc., dated July 22 1935, the previously authorized capital stock of Fox Film Corp. (name changed to Twentieth Century-Fox Film Corp.) consisting of 2,816,650 shares (no par), was increased to 4,600,000 shares consisting of 1,500,000 shares of pref. stock and 3,100,000 shares of common stock (of which 132,513 shares of pref. stock. and 613,264¾ shares of common stock were issued for the property, assets and business so acquired), and the previously authorized shares of class A common stock (new) and of class B common stock (new) of Fox Film Corp. were reclassified upon such basis that the 183,374½ shares of class A common stock (new) then owned by the old company (including pledged and unpledged shares thereof), after giving effect to the transactions referred to above (paragraphs 5, 6, 7 and 8), were reclassified into and became 91,687¼ shares of preferred stock and 45,843⅝ shares of common stock of Twentieth Century-Fox Film Corp., and the above mentioned 14,349 shares of class B common stock (new) of Fox Film Corp. were reclassified into and became 14,349 shares of preferred stock and 7,174½ shares of common stock of Twentieth Century-Fox Film Corp. The shares of preferred stock and common stock of Twentieth Century-Fox Film Corp. into which the above mentioned 14,349 shares of class B common stock (new) and 175,041½ shares of the above mentioned 183,374½ shares of class A common stock (new) of Fox Film Corp. were changed as aforesaid, are represented by voting trust ctfs. The balance are represented by appropriate stock certificates therefor now held by the receiver.

(11) The 100,000 shares of $7 dividend preferred stock of Film Securities Corp. owned by the old company have become valueless by reason of the fact that the 660,900 shares of common stock of Loew's, Inc., owned by Film Securities Corp. constituting its only asset (except cash on hand amounting to less than its current liabilities) and which had been pledged as collateral security for $20,000,000 two-year 6% secured gold notes, due April 1 1933, issued by said corporation under its trust indenture dated April 1 1931, under which the Chemical Bank & Trust Co. is successor trustee, were sold at public auction in Dec. 1933, in consequence of the default in the payment of the notes at their maturity, the net proceeds realized on such sale amounting to somewhat less than the balance of principal and accrued interest then due on the notes.

(12) On July 12 1932, the U. S. District Court, New York, appointed receivers of the properties, business and affairs of Fox Theatres Corp., with authority to continue its business. The receivership proceeding is still pending and the 100,000 shares of class B common stock of said corporation owned by the old company are of problematical, if any, value.

(13) Pursuant to the readjustment agreements of Nov. 1933, mentioned above (paragraph 5), the following additional changes were effected:

(a) The receivers of Fox Theatres Corp. released various claims asserted by them against the old company and others and in connection therewith the above-mentioned 500 shares of common stock and 19,979½ shares of preferred stock of Movietonews, Inc. were transferred to Fox Film Corp. together with notes of Movietonews, Inc., aggregating $64,856, being the then unpaid balance of the indebtedness of $139,856 due from Movietonews, Inc. as above stated, and against such transfers Fox Film Corp., among other things, made certain payments to the receivers of Fox Theatres Corp.

(b) Notes aggregating $1,607,656 principal amount due from Fox Theatres Corp. to the receiver of the old company were surrendered for cancellation and in connection therewith the receiver of the old company received and now holds (subject to certain restrictions upon the resale thereof) the following:

500 shares capital stock (being 50% thereof) of Broadway & Ninety-Sixth Street Realty Co.;

500 shares capital stock (being 50% thereof) of Ninety-Seventh Street & Broadway Realty Co.; and

57½ shares capital stock (being 38 1-3% thereof of Broadway Varieties Co.

(14) Of the above-mentioned bank balances on hand at the date of the receivership, $91,801 thereof were applied by the bank holding the same to the reduction of the old company's bank indebtedness.

(15) $56,839 of the account receivable due from Pynchon & Co., in liquidation, had been collected.

(16) Notes and accounts receivable due from subsidiary companies amounted to $171,615 at June 30 1935.

(17) A bank loan contracted by the receiver the unpaid principal amount of which at Dec. 31 1934 was $172,917, secured by the pledge of certain collateral, has been paid in full and the collateral returned to the receiver.

(18) The receiver's cash in bank amounted to $218,767 at June 30 1935.

In addition to the foregoing changes, the receiver made arrangements in Dec. 1933, which, as subsequently amended and supplemented provide, among other things, for reduction of the Chase Bank's claims against the old company in respect of bank loans and for the surrender by Chase Securities Corp. to the receiver of certain debentures of the old company. The aggregate amount of the reduction and of the debentures to be surrendered is $5,000,000. In consideration of the foregoing the arrangements provide for a comprehensive release of all claims of the old company and the receiver against the Chase Bank, Chase Securities Corp. (now Amerex Holding Corp.) and their affiliated interests and associates in the financing of the old company, and their respective representatives and agents in such financing. These arrangements are subject to approval by the Chancery Court of Delaware and the matter of their approval is now pending before the Court. For the purposes of this plan, it is assumed that such approval will be granted and the arrangements consummated and effect is accordingly given to the adjustments therein provided for.

New Company—A new corporation is to be organized under the laws of such State and have such name as the reorganization committee shall approve. New company is to acquire all or substantially all of the assets of the old company, whether or not pledged. New company may assume all or such part of any obligation of the old company which is not to be adjusted under the plan and is not to be paid in cash or otherwise discharged. It is intended that such assets of the old company shall be sold under a decree or decrees of the courts or shall be otherwise conveyed and transferred by the old company or acquired by the new company in such manner as the reorganization committee shall approve.

The members of the board of directors of the new company to hold office for the first year or until their successors are elected and qualify shall be designated or approved by the reorganization committee.

Capital Stock of New Company—The authorized capital stock of the new company shall consist of 800,000 shares, all of which shall be of one and the same class and may be without par or have such par as the reorganization committee may determine. The authorized capital stock of the new company will be issuable for the following purposes:

(a) In exchange for or in readjustment of obligations of the old company;

(b) Upon the exercise of subscription warrants issued in exchange for or in readjustment of shares of capital stock of the old company;

(c) Upon conversion of debentures of the new company;

(d) Any other purposes of the plan; and

(e) The general corporate purposes of the new company.

Cash Requirements—It is estimated that the new company will require a total amount of approximately $2,000,000 (in excess of certain of the funds and receivables held by the receiver or subsidiaries of the old company, contemplated to be applied to the payment of certain obligations and of tax claims) for the purpose of making advances to or readjusting the new company's investments in subsidiaries, for additional working capital, expense of terminating the receivership of the old company and consummating the plan.

Chase Bank has agreed, as part of its participation in the plan to lend to the new company $2,000,000 for the aforesaid purposes and provision is made for the issuance of subscription warrants under which stockholders of the old company may provide the new company with funds to pay the loan through the purchase of shares of capital stock. To the extent thd above-mentioned compensation, expenses and liabilities and any other items which, under the plan, are to be paid in cash, are not paid out of the proceeds of the loan or out of cash in or coming into the hands or under the control of the receiver or the ancillary receiver the same will be paid or assumed by the new company, or discharged by the issuance of securities of the new company therefor, as the reorganization committee, with the approval of the Chancery Court of Delaware, shall determine.

Participation in Plan by the Chase Bank

The Chase Bank has agreed with the debentureholders committee and reorganization committee to participate in the plan, at the time of the consummation thereof, as follows:

(a) To deposit under the plan its secured obligations of the old company representing bank loans, together with the entire collateral pledged as security therefor, subject to the right to withhold, withdraw or retain said collateral (without payment of any part of the compensation and expenses of the reorganization committee) in such amount and for such time as may be necessary to comply with or meet the requirements of any decree, order or judgment of a court of competent jurisdiction, whether interlocutory or otherwise and whether made or entered before or after the date of deposit thereof or the date of consummation of the plan.

(b) To deposit under the plan all other claims against, and shares of stock of, the old company owned by the bank.

(c) To loan to the new company, cash in the sum of $2,000,000 in order to provide for the cash requirements.

(d) To deposit with a bank or trust company, which may be the Chase Bank, as escrow agent, such number of shares of preferred stock and of common stock of Twentieth Century-Fox Film Corp. (but in no event in excess of 158,313 shares of such preferred stock and 79,157 shares of such common stock) as may from time to time be necessary to cover option warrants and fractional option warrants then required to be distributed under the plan.

(e) To accept in exchange for such secured obligations, collateral, claims against, and shares of stock of, the old company so deposited, and the cash so loaned, shares of capital stock of the new company and option warrants and(or) fractional option warrants in respect of units of capital stock of Twentieth Century-Fox Film Corp. and subscription warrants and fractional subscription warrants of the new company, upon the bases

provided with respect to secured obligations and debentures, unsecured obligations, preferred stock and common stock, of the old company, and the note or notes of the new company in the principal amount of $2,000,000.

Such agreement to participate in the plan is subject to the following conditions: (1) The execution and delivery of the releases provided for; (2) the prior allowance in the receivership proceedings of the bank's claim in the amount of $16,835,201 (subject to increase under certain conditions) in respect of secured obligations of the old company; (3) the prior participation in or subjection to the plan of all outstanding obligations whatsoever of the old company now or hereafter allowed in the receivership proceedings or agreed to by the reorganization committee, excluding, in addition to obligations held by the bank and debentures surrendered to the receiver under the arrangements (referred to above), obligations of the old company, the aggregate amount of principal of and allowable interest upon which shall not exceed $5,325,000, in which not more than $3,000,000 of and allowable interest upon debentures of the old company shall be included; (4) the consummation of the settlement referred to above, and (5) the approval by bank's counsel (whose reasonable fees and disbursements are included in the estimated costs and expenses of the reorganization and if the plan is consummated shall be paid as part of the expenses of the reorganization) of all legal details in connection with the promulgation of the plan and the carrying out and consummation thereof, including, without limitation, the acquisition of assets of the old company by the new company and the issuance of its securities under the plan.

Such agreement is subject to the further condition that the Chase Bank shall have the right, in its discretion, at any time prior to the time when the reorganization committee or the new company shall, after the plan shall have been declared operative in accordance with its terms, become legally bound by any bid for or agreement to purchase all or substantially all of the assets of the old company to be acquired from the receiver of the old company under the plan and agreement, to withdraw from the plan and thereby to terminate its obligations and liabilities hereunder (in addition to the right of withdrawal upon any material change, modification or amendment as provided) in the event that the rights, interests and liabilities of the debentureholders and(or) the bank, as determined by the decisions of the New York Supreme Court (referred to above) shall be modified by any decree, order or judgment of a court of competent jurisdiction, whether interlocutory or otherwise, in a manner which, in the opinion of the bank, will adversely affect it in a material degree. In the event of such withdrawal the Chase Bank shall not be entitled to reimbursement on account of its expenses or the fees and expenses of its counsel, and shall not be obligated to pay any part of the compensation and expenses of the reorganization committee.

Bank Loan to New Company

The above mentioned bank loan, to be evidenced by the note or notes of the new company as aforesaid, shall mature and be payable six months after its date, with interest at the rate of 5% per annum, subject to the right of the new company, in the event that the holder or holders of such loan shall not at at the time have the immediate right of acceleration thereof, to renew the principal thereof in whole or in part for additional periods of six months, not exceeding in the aggregate (with the original six months' period) five years from its date, and all or any part of the principal amount of such loan or of the unpaid balance of principal thereof shall be convertible in whole or in part at any time and from time to time at option of the holder or holders into an equal principal amount of the debentures of the new company.

Such loan, pending the conversion thereof into debentures and(or) prior payment thereof in full, shall be subject to the same right of acceleration by the holder or holders thereof and shall have the same protective provisions as hereinafter specified in respect of the debentures. In the event that the $2,000,000 estimate referred to above shall exceed the amount of funds actually required for the purposes set forth (after giving effect to the application thereto of any funds, whether derived from earnings of subsidiaries or otherwise, which shall have been applied to such purposes by the receiver or the ancillary receiver subsequent to the date of the promulgation of the plan and after giving effect to the application thereto of any such funds which shall be held available therefor by the receiver or ancillary receiver at the date of the sale of assets of the old company provided for in the plan, and after allowance for the amount of any expenses, claims or liabilities included in said purposes and discharged by the issuance of securities of the new company as permitted in the plan) as determined by the reorganization committee, then cash in the amount of any excess of such estimated funds over and above the amount so actually required for such purposes shall, if requested by the Chase Bank, be set aside for and applied by the new company to the payment and retirement of said bank loan until payment thereof and(or) the conversion thereof into debentures of the new company in full.

Option Warrants, &c., for Units of Capital Stock of Twentieth Century-Fox Film Corp.—All option warrants and fractional optional warrants to be issued under the plan shall be bearer warrants, transferable by delivery, and shall be in such form and contain such terms and provisions as shall be determined or approved by the reorganization committee.

Each option warrant shall entitle the bearer thereof, upon the surrender of such warrant, to purchase one or more full units of capital stock of Twentieth Century-Fox Film Corp., each such unit consisting of 2 shares of pref. stock and 1 share of common stock, and, at the option of the bearer, will be exercisable, as to all or any of the full units covered thereby, at any time or from time to time on or before Oct. 1 1937, at the price of $60 per unit as to units purchased on or before Oct. 1 1936, and at the price of $70 per unit as to units purchased thereafter, such purchase price to be paid to the escrow agent under the escrow agreement referred to below for the account of the Chase Bank or the new company, as the case may be, as depositor thereunder of the shares of capital stock of Twentieth Century-Fox Film Corp. delivered upon such purchase.

Fractional option warrants, covering fractions of a full unit of capital stock of Twentieth Century-Fox Film Corp., shall be exchangeable for option warrants, or shall be exercisable only when combined and surrendered with other like fractional option warrants evidencing the right in the aggregate to purchase one or more full units.

The option warrants and fractional option warrants shall be issued by the bank or trust company with which the Chase Bank, pursuant to its above-mentioned agreement with the debentureholders committee and the reorganization committee, shall have deposited shares of preferred stock and of common stock of Twentieth Century-Fox Film Corp. In the event that at any time, shares of capital stock of Twentieth Century-Fox Film Corp., in excess of the shares to be deposited by the Chase Bank, shall be necessary to cover option warrants and fractional option warrants then required to be distributed under the plan, the new company will deposit such additional shares which, upon the basis of the known obligations provided for in the plan, will not exceed 2,744¼ shares of pref. stock and 1,371⅝ shares of common stock.

The escrow agreement under which capital stock of Twentieth Century-Fox Film Corp. will be deposited with the escrow agent will provide that shares of capital stock deposited thereunder required to be delivered on the exercise of option warrants or fractional option warrants shall be delivered first from the shares deposited by the Chase Bank and that any of the shares deposited thereunder not required to be delivered on the exercise of option warrants and fractional option warrants shall be returned first to the new company up to but not exceeding the amount of such capital stock, if any, deposited by the new company under said escrow agreement, and the balance, if any, shall be returned to the Chase Bank.

Such escrow agreement will reserve to the new company and the Chase Bank, severally, the right to receive and retain all dividends, whether in cash, stock or property, which may be declared upon and become payable in respect of any shares of capital stock of Twentieth Century-Fox Film Corp. severally deposited by them which shall not have been purchased upon the exercise of option warrants or fractional option warrants prior to the date upon which any such dividend becomes payable, up to but not exceeding in the aggregate the proportionate interest of such deposited shares in the amount of net profits earned by Fox Film Corp. (now Twentieth Century-Fox Film Corp.) subsequent to Dec. 29 1934, all as from time to time reported by Twentieth Century-Fox Film Corp. The escrow agreement will also reserve to the new company and the Chase Bank, severally, the right, without liability or restriction of any kind, to vote or give any approval or consent in respect of the shares of capital stock severally deposited by them which shall not, at the time, have been purchased upon the exercise of option warrants or fractional option warrants, for any and all purposes, including, without limitation, a sale of all or substantially all of the assets of Twentieth Century-Fox Film Corp., an increase or decrease or reclassification of its capital stock or other readjustment of its capital structure, or the merger or consolidation of Twentieth Century-Fox Film Corp. with or into any other corporation or corporations, and to exchange or otherwise dispose of or deal with such shares of preferred stock and(or) common stock of the corporation for cash, stocks, securities or other property of any kind or character, pursuant to and in connection with any such sale, increase, decrease or reclassification, or other readjustment, merger or consolidation, or in or in connection with any transaction contemplating or effecting a consolidation or readjustment, in any manner, of not less than a majority of the outstanding stock of said Twentieth Century-Fox Film Corp. of the class or classes then held by the new company or the Chase Bank and not less than a majority of the outstanding voting stock of any other corporation or corporations engaged directly or indirectly in any phase of the motion picture industry. Said escrow agreement will also reserve to the Chase Bank the right to deal with and dispose of capital stock of Twentieth Century-Fox Film Corp. deposited thereunder to the extent and in the manner required by any Federal law, regulation or order applicable thereto.

The cash, stocks, securities or other property received by or for the account of the new company or the Chase Bank (other than dividends which they are entitled to retain as aforesaid) for or in respect of each share of pref. stock or common stock, respectively, of Twentieth Century-Fox Film Corp. at the time on deposit under said escrow agreement, shall for the purposes of the option warrants and fractional option warrants, be deemed to be a share of preferred stock or a share of common stock, as the case may be, of Twentieth Century-Fox Film Corp., and as such remain subject to the terms of the option warrants and fractional option warrants.

All transfer and other taxes, if any, depositary charges and other expenses in connection with the deposit of said shares of preferred stock and common stock of Twentieth Century-Fox Film Corp. and the issuance and exercise of said option warrants and fractional option warrants shall be borne by the new company.

Subscription Warrants, &c., for Capital Stock of the New Company—All subscription warrants and fractional subscription warrants to be issued by the new company under the plan, shall be bearer warrants, transferable by delivery, and shall be in such form and shall contain such terms and provisions as shall be determined or approved by the reorganization committee.

Each subscription warrant shall bear a date to be fixed by the reorganization committee which shall conform as nearly as may be to the date of consummation of the plan and shall entitle the bearer thereof at his option, upon the surrender of such warrant at any time on or before Oct. 1 1937 to purchase all or any part of the number of whole shares of the capital stock of the new company at the purchase price of $12 per share. Fractional subscription warrants shall be exchangeable for subscription warrants, or shall be exercisable, only when combined and surrendered with other like fractional subscription warrants evidencing the right in the aggregate to subscribe to one or more full shares of capital stock of the new company. —V. 142, p. 1985, 460.

Georgia & Florida RR.—*Earnings*—

Period—	*Second Week of March* 1936	1935	—*Jan. 1 to March 14*— 1936	1935
Gross earnings	$26,900	$26,900	$212,005	$192,709

—V. 142, p. 1985.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 29—	1936—*Month*—	1935	1936—*12 Mos.*—	1935
Gross earnings	$2,146,136	$1,950,873	$24,056,221	$22,278,032
Operating expenses	1,084,048	948,963	11,722,968	10,791,568
Fixed charges	504,585	519,820	6,282,221	6,133,376
Prov. for retirement res.	133,750	110,000	1,472,500	1,320,000
Divs. on pref. stock	245,870	245,873	2,950,451	2,950,486
Balance	$177,881	$126,215	$1,628,080	$1,082,600

—V. 142, p. 1468.

Georgia Southern & Florida Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$198,646	$136,906	$161,737	$129,324
Net from railway	30,938	9,419	25,767	30,517
Net after rents	7,785	def6,741	19,684	12,761
From Jan. 1—				
Gross from railway	399,733	278,253	310,785	272,724
Net from railway	66,267	6,092	34,891	60,188
Net after rents	30,839	def13,793	22,344	29,472

—V. 142, p. 1468.

(A. C.) Gilbert Co.—*Corrected Dividend*—

The directors have declared a dividend of $1.75 per share (not 87½ cents as reported in last week's "Chronicle") on account of accumulations on the $3.50 cumulative preference stock, no par value, payable April 1 to holders of record March 25. A similar dividend was paid on Feb. 25 last. Dividends of 87½ cents were paid on Oct. 1, July 1, April 1 and Feb. 15 1935, Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933, when the regular quarterly payment was made.—V. 142, p. 1121.

Gimbel Brothers, Inc.—*To Pay $2 on Back Dividends*—

The directors on March 24 declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 15 to holders of record April 10. This will be the first distribution made on the preferred stock since Feb. 1 1932 when a regular quarterly dividend of $1.75 per share was paid.

President Bernard F. Gimbel in announcing the above dividend stated: "In view of the uncertainty as to the continuance of business improvement, the substantial cash requirements of the ensuing months as a result of previous commitments, and the apparent losses to be suffered by the company in Pittsburgh as a result of the flood, it is the present judgment of the board of directors that the question of further dividends on the preferred stock should be taken up in the fall when the results for the next six months operations will be available."—V. 142, p. 1985.

Gold Coast RR.—*Construction*—

The Interstate Commerce Commission on March 16 issued a certificate authorizing the company to construct a line of railroad extending from the docks at Port Orford to Leland, approximately 90 miles, all in Curry and Josephine Counties, Ore. The application was made the subject of a proposed report, to which exceptions were filed. A hearing was held by the Public Utilities Commissioner of Oregon on Dec. 4 and 5 1935. The State commissioner recommends that the application be granted provided the company has shown that it has financial ability to construct the line. The recommendation is indorsed by the Governor of the State. No objection has been offered to the proposed construction.

The report of the Commission says in part:

The company was incorporated in Oregon, on April 19 1935, with an authorized capital stock of $1,000. Capitalization is to be increased to an amount sufficient to cover all costs of the undertaking. According to the plans at the present time, the capital structure is to consist of first mortgage bonds, 60%, and capital stock, 40%. The company states that it proposes to finance the construction and equipment of the line through privately-subscribed funds, or through a loan from the Public Works Administration secured by an issue of first mortgage bonds, or both.

The record herein clearly discloses the necessity for the construction of the proposed line but its success would be dependent, to a large extent, upon the amount of fixed charges it is required to bear. Therefore, our certificate herein will be issued upon the condition that not more than 50% of the cost of road and equipment shall be represented by funded debt.

Goodyear Tire & Rubber Co. of Calif.—*Accum. Div.*—

A dividend of 50 cents per share will be paid on account of accumulations on the 7% cumulative preferred stock, par $100 on April 1 to holders of record March 25. Similar payments were made on Dec. 30, Oct. 1, July 1 and May 1 1935, prior to which no dividends had been paid since April 1 1932, when a regular quarterly dividend of $1.75 per share was distributed. —V. 142, p. 128.

Gorton Pew Fisheries Co., Ltd.—*Offers Stock to Empl's*—

The company proposes to offer for subscription to employees its stock at $42 a share. This compares with a price of $30 a share in the employees' offering of Aug. 1935 and a $25 offering price in February, 1935.—V. 141, p. 1933.

Gotham Silk Hosiery Co., Inc.—*Debentures Offered*—

Public offering by means of a prospectus of a new issue of $2,141,000 10-year 5% sinking fund debentures (with com-

mon stock purchase warrants attached entitling the holder of each $1,000 debenture to purchase 25 shares of common stock at $12 per share at any time on or before March 15 1946) was made Thursday by Hallgarten & Co., Halsey, Stuart & Co., Inc., and A. G. Becker & Co. The debentures are priced at 100% and int. The issue has been oversubscribed. A prospectus dated March 26 affords the following:

Dated March 15 1936, due March 15 1946. Coupon debentures in the denom. of $1,000 registerable as to principal only. Interest payable M. & S. Penna. 5-mill tax, Maryland 4½-mill tax, Conn. 4-mill tax, and Mass. income tax not exceeding 6% per annum, refundable upon application. Red. at option of company at any time as a whole or in part, on at least 30 and not more than 60 days' notice at 105 and int. on or before March 15 1937, and after that date at premiums decreasing ½ of 1% for each year or fraction thereof from such date to the date of redemption, except that no premium is payable after March 15 1945. Central Hanover Bank & Trust Co., trustee.

Common Stock Purchase Warrants, one thereof attached to each such debenture and non-detachable until exercised; each such warrant will entitle the holder to purchase 25 shares of common stock of the company at $12 per share at any time on or before March 15 1946, or the date of earlier payment, or provision therefor, of the principal of, and accrued interest and premiums, if any, on the debenture to which such warrant is attached, such number of shares and purchase price being subject to adjustment in various events; each such warrant will be exercisable only in its entirety.

Common stock reserved for exercise of common stock purchase warrants; scrip certificates issuable on such exercise in lieu of fractions of shares of such common stock.

Listing—The New York Stock Exchange has authorized the listing of the debentures (with common stock purchase warrants attached).

Purpose—Net proceeds after deducting estimated expenses and excluding accrued interest, from the sale of the 10-year 5% sinking fund debentures, are estimated at approximately $1,986,000, and, together with such additional funds of the company as may be required for such purpose, are to be used for the redemption of the outstanding $2,141,500 10-year 6% sinking fund gold debentures, due Dec. 1 1936, at par plus int. to redemption date.

The company has not determined the purpose or purposes for which it will use the net proceeds, if any, to it from the sale of common stock against the exercise of warrants.

History & Business—Company was organized in Delaware Oct. 27 1925. Company, directly or through certain wholly owned subsidiaries, is engaged in the manufacture (in owned mills) and sale, principally at wholesale, in the United States and Canada and to a small extent by way of export, of full fashioned silk hosiery in the finished state, the only retail sale of such hosiery by the company or its subsidiaries being in five shops maintained by the company in New York; and is also engaged in the manufacture (in owned mills) and sale in the United States of full fashioned silk hosiery in the "grey" or unfinished state. It directly, or through subsidiaries, owns, among others, the following registered trade marks and trade names under which its products in the finished state are sold "Gotham," "Gold Stripe," "Adjustables," "Onyx" and "K. T. C."

Company has the following subsidiaries, all of which are wholly owned: Gotham Hosiery Co. of Canada, Ltd.; Gotham Silk Hosiery Co. of Calif.; Knitbac Service Co., Inc.; "Onyx" Hosiery, Inc.; "Onyx" Hosiery, Inc., of Del.; "Onyx" Hosiery Co. of Canada, Ltd.; Clarke W. Tobin, Inc.; Courtland Hosiery Co., Inc. and Cinema Hosiery Co., Inc.

The total knitting capacity of the plants of the company and its subsidiaries, on a two-shift basis, is in excess of 1,650,000 dozen pairs of full fashioned stockings per annum. The total finishing capacity of the company in its finishing plant on a single shift basis is approximately 1,250,000 dozen pairs of full fashioned stockings per annum. The finishing plant is not susceptible of operation on a complete two shift basis, but the aforementioned capacity can be increased by two shift operations in certain departments. The capacity of the throwing plant varies between 16,000 pounds of silk and 20,000 pounds of silk per week, depending on the twist.

Earnings Years Ended Dec. 31

	1935	1934	1933
Net sales	$8.052,756	$4,783,659	$4,712,281
Earns. excl. disc. on own debs. purch. for red., & before deduct. provision for deprec. of oper. properties & plants, deb. int. & income taxes	913,232	159,816	551,495
Provision for depreciation of operating properties & plants	347,708	303,828	314,653
Debenture interest	141,733	165,045	193,513
Balance	$423,791	def$309,056	$43,328
Disc. on debs. purch. for retirement	34,320	30,262	57,063
	$458,111	def$278,793	$100,391
Provision for income taxes	34,301	------	------
Net profit	$423,809	loss$278,793	$100,391

Funded Debt & Capitalization Dec. 31 1935

	Authorized	*Outstanding*
10-yr. 6% sink. fund gold debentures	$6,000,000	a$2,141,500
7% cum. pref. stock ($100 par)	132,935 shs.	27,204 shs.
Common stock (no par)	1,000,000 shs.	b395,112 13-18 shs.

a Company proposes to redeem and retire their outstanding 6% sinking fund gold debentures through proceeds of present offering.

b Not including 53,525 shares in treasury reserved by the company for issuance against the exercise of the common stock purchase warrants attached to the debentures; out of the consideration of $12 per share to be received by the company for the shares of such common stock when and if sold against the exercise of such warrants, $2 50 per share will be credited to capital account (that being the amount allocated as capital to each share of common stock outstanding at the time of the reduction in capital in June 1932, and being still so allocated), and the balance of $9.50 per share to capital surplus.

At Dec. 31 1935, 3,000 shares of common stock held in the treasury were subject to a restricted option until Jan. 1 1938 at $15 per share, such option having been granted under an employment agreement. Such option was subsequently cancelled on Feb. 4 1936 without cost to the company.

Underwriters—Company has agreed to sell and the principal underwriters named below severally and not jointly agreed to purchase the debentures at 95%, plus interest to the date of delivery, as follows:

Name—	*Amount*
Hallgarten & Co., New York	$1,051,000
Halsey, Stuart & Co., Inc., Chicago	545,000
A. G. Becker & Co., New York	545,000

Resumes Preferred Dividends—

The directors on March 26 declared a dividend of $1 per share on account of arrears, and the regular quarterly dividend of $1.75 per share ordinarily due (or a total of $2.75 per share) on the 7% cumulative preferred stock, par $100, both payable May 1 to holders of record April 13. These payments will mark the resumption of dividends, the last previous disbursement having been the regular quarterly dividend of $1.75 per share paid on Feb. 1 1935.

Debentures Called for Redemption April 27—

The company will redeem on April 27 1936, all of its outstanding 10-year 6% sinking fund gold debentures due Dec. 1 1936, at their principal amount and accrued interest to the redemption date. Payment will be made at the principal office of the Central Hanover Bank & Trust Co., 70 Broadway. Holders of the debentures may, at their option, surrender their debentures prior to the redemption date and receive the principal amount plus accrued interest to date of surrender.—V. 142, p. 1817.

Gould Coupler Co.—*Hearing Adjourned*—

The modified plan was found to be fair and equitable by order of the District Court in Buffalo on Feb. 20 1936. The hearings were adjourned to March 23, when confirmation of the modified plan was to be asked. Because assents were not quite sufficient, an adjournment has been taken to April 7, in Buffalo. The minimum required number of assents has been received from the holders of Gould class A shares and Symington common shares, but a small percentage of Gould bonds and Symington class A shares must be deposited at once if the modified plan is to be confirmed at the adjourned hearing on April 7. All security holders are urged to act promptly so that a further adjournment will not be necessary.—V. 142, p. 1469.

Grand Trunk Western RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,768,121	$1,573,406	$1,426,439	$1,146,685
Net from railway	330,676	270,044	262,408	81,110
Net after rents	183,438	96,132	77,516	def123,671
From Jan. 1—				
Gross from railway	3,676,869	3,117,861	2,751,505	2,359,049
Net from railway	825,124	525,046	428,789	213,992
Net after rents	523,500	200,813	40,864	def201,945

—V. 142, p. 1643.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Sales	$91,981,814	$85,069,612	$78,206,119	$73,086,856
Cost and expenses	86,812,894	80,765,419	73,022,906	70,101,405
Operating profit	$5,168,920	$4,304,193	$5,183,213	$2,985,451
Other income (net)	31,301	7,258	12,785	65,612
Total income	$5,200,221	$4,311,451	$5,195,998	$3,051,063
Int. paid less int. earned	122,904	145,189	159,637	140,488
Deprec. and amortiz.	1,207,451	1,153,180	1,175,871	1,061,345
Prov. for Fed. taxes	535,620	396,880	513,315	237,154
Net income	$3,334,246	$2,616,202	$3,347,175	$1,612,076
Previous surplus	18,505,746	17,146,092	15,065,501	14,709,843
Total	$21,839,992	$19,762,294	$18,412,676	$16,321,919
Common dividends	1,494,194	1,195,355	1,195,355	1,195,355
Sundry deductions (net)	------	61,193	71,229	61,063
Surplus end of year	$20,345,798	$18,505,746	$17,146,092	$15,065,501
Shares com. stock outstanding (no par)	1,195,355	1,195,355	1,195,355	1,195,355
Earnings per share	$2.79	$2.18	$2.80	$1.32

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Furn. & fixtures	2,947,172	3,114,836	x Capital stock	10,089,446	10,089,446
z Land & buildings	6,178,725	6,620,609	Real estate mtges.	2,275,050	3,219,250
Alterations & impr to leased prop'ty	5,428,266	5,558,115	Accounts payable	932,198	975,564
Cash	8,805,872	7,364,070	Accrued accounts	1,240,495	974,843
Inventories	10,979,229	10,331,294	Federal tax reserve	605,000	459,000
Notes & accts. rec.	110,739	231,507	Notes payable	25,000	30,750
Cash surr. value life insurance	84,437	82,862	Def. notes payable	37,500	166,000
Sundry accounts, notes, claims & investment	19,997	30,558	Tenants deposits	7,983	8,433
Accts. with prop'ty owners	299,588	469,033	Res. for repainting stores	140,526	145,940
Prepaid insurance, rents, &c	844,971	772,089	Surplus	20,345,798	18,505,747
Total	35,698,996	34,574,973	Total	35,698,996	34,574,973

x Represented by 1,195,355 no par shares. y After depreciation reserve of $3,378,207 in 1936 and $3,027,586 in 1935. z After allowance for depreciation of $711,490 in 1936 and $649,055 in 1935.—V. 142, p. 1642.

Greene Cananea Copper Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Total receipts	$5,327,422	$4,684,441	$3,972,740	$1,704,226
Exp., taxes, admin., &c.	2,457,291	2,042,079	2,762,421	1,484,188
Interest	------	111,011	72,477	109,396
U. S. & Mexican income taxes, estimated	221,122	341,459	------	------
Depreciation, &c	511,290	422,731	445,064	177,615
Net income	y$2,137,718	y$1,767,161	$692,778	loss$66,973
Dividends paid	2,374,957	------	------	------
Earnings per share	$4.27	$3.53	$1.38	Nil

x Includes other income. y Before deduction for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Mines, min. claims lands, buildings, rys. & equipm't	50,590,789	50,876,602	x Capital stock	50,000,000	50,000,000
Investments	91,001	90,995	Capital stk. & surp. of sub	3,381	------
Development	1,309,014	1,357,787	Mexican legal reserve	4,000	4,000
Supplies	433,558	439,356	Notes payable	------	1,500,000
Metals in process and on hand	673,945	2,138,665	Accrued liabilities	233,075	404,450
Accts. receivable	1,020,946	2,170,649	Accounts payable	89,858	88,361
Cash	2,890,973	1,789,438	Wages payable	15,147	------
Prepaid expenses	18,268	60,292	Surplus	6,692,262	6,932,876
Deferred charges	9,228	5,904			
Total	57,037,724	58,929,688	Total	57,037,724	58,929,688

x Represented by shares of $100 par.—V. 141, p. 3536.

Great Northern Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$4,376,679	$4,399,053	$3,841,548	$3,128,110
Net from railway	------	------	746,996	13,040
Net after rents	def395,221	79,907	156,300	def640,495
From Jan. 1—				
Gross from railway	9,166,157	8,763,296	7,976,821	6,709,791
Net from railway	------	------	1,279,627	227,569
Net after rents	def305.015	def284,854	def59,534	def1,156,908

Stockholders Rights to Subscribe to $99,422,400 Bonds—

The company proposes to issue not to exceed $99,422,400 gen. mortgage 4% convertible bonds to mature July 1 1946, in two series of equal principal amounts, to be designated respectively Series G and Series H. Company offers such $99,422,400 of new convertible bonds to its stockholders of record March 16 for subscription by such stockholders severally, to equal principal amounts of the bonds of each of said series, at the principal amount thereof, flat, and on the basis and to the extent of $40 aggregate principal amount of the new convertible bonds, consisting of $20 principal amount of bonds of each series, for each one share of their several holdings of record at that time of the preferred stock, subscriptions to be received only for $100 aggregate principal amount of the new convertible bonds and multiples thereof, and payment of the subscription price to be made in cash or, at the option of the subscriber, in Great Northern Railway general mortgage 7% gold bonds, series A, maturing July 1 1936, accompanied, if in coupon form, by coupons due July 1 1936 appertaining thereto, such general mortgage 7% bonds delivered in payment to be valued for the purpose of such payment at their principal amount (interest thereon accrued and unpaid from Jan. 1 1936, the next preceding semi-annual interest payment date, up to and including but not after May 31 1936, to be paid by the company.

W. P. Kenney, President, in a letter dated March 21 says:

Purpose—The purpose of the proposed issue is to provide, to the extent of the principal amount of the new convertible bonds so issued, for an equal principal amount of the company's general mortgage 7% gold bonds, series A outstanding in the principal amount of $100,766,000, which mature on July 1 1936. The difference will be provided for at maturity out of funds otherwise in the company's treasury.

Underwriting Arrangements—Arrangements have been entered into with Reconstruction Finance Corporation whereby that corporation has agreed with the company that it will prior to July 1 1936 take and pay for, at the principal amount thereof and accrued interest, any principal amount up to and including said total $99,422,400 aggregate principal amount of the new convertible bonds, which may not be disposed of to the stockholders or their assignees, pursuant to this offer, or to the holders of the company's general mortgage 7% bonds pursuant to an offer to be made to bondholders to exchange any new convertible bonds not disposed of under the offer to the stockholders, for general mortgage 7% bonds, or which may not be

disposed of to the public at not less than the principal amount thereof and accrued interest, and which the company may determine to issue. The arrangements with RFC also provide among other things that if any of the new convertible bonds are taken by that corporation, the company agrees that if $20,000,000 of the new convertible bonds are not converted on or prior to their maturity the company's presently existing funded debt, plus any additional funded debt created with the approval of Interstate Commerce Commission for additions and betterments, extensions and acquisitions of property, will be or will have been reduced $20,000,000 (including within such $20,000,000 any reduction which has occurred by exercise of conversion privileges.)

Authorized Stock—Pursuant to the action taken at a special meeting of the stockholders held on Dec. 20 1935, and to appropriate amendment of the charter of the company, the authorized capital stock has been changed and increased from 2,500,000 shares of preferred stock (par $100), to consist of 5,000,000 shares of preferred stock (no par) of which 2,485,587½ shares are presently issued and outstanding, including 27½ shares represented by fractional scrip certificates, and of which 11,896 shares are issued and held in the treasury. Of the presently authorized and unissued stock, the necessary shares will be reserved for the conversion of the new convertible bonds. The remaining shares of such authorized and unissued stock, together with the 11,896 shares held in the treasury of the company, may be issued from time to time for such consideration and upon such terms as the board of directors may determine without any adjustment of the conversion prices of the series G and series H bonds, except as expressly provided in the supplemental indenture. The stated capital of the company represented by the presently issued and outstanding shares without par value is $248,558,750, being an amount equal to the aggregate par value of the shares issued and outstanding prior to the change to shares without par value.

Terms of the General Mortgage 4% Convertible Bonds

General—The new convertible bonds are to be issued in the aggregate principal amount of not in excess of $99,422,400 in two series of equal principal amounts, to be designated respectively series G and series H, each series to be of a principal amount not in excess of $49,711,200, under and pursuant to the terms of the company's general gold bond mortgage dated Jan. 1 1921 made to First National Bank, New York, trustee, and of an indenture supplemental thereto dated March 19 1936 which has been entered into between the company and the trustee.

The new conv. bonds of series G and of series H are to be dated June 1 1936, are to mature July 1 1946, are to bear interest from June 1 1936 at 4% per annum, payable on July 1 and Jan. 1 until the principal sum is paid, the first interest payment date to be July 1 1936, and are to be payable as to principal and interest in such coin or currency as at the time of payment is legal tender for the payment of debts due to the United States of America. The definitive bonds are to be issuable in coupon form, registerable as to principal and in fully registered form. The bonds in coupon form are to be issuable in the denom. of $1,000, $500, $100 and $50 and in fully registered form in the denom. of $50,000, $10,000, $5,000 and $1,000. Coupon bonds of the denom. of $1,000 are to be exchangeable into registered bonds of the same series of like aggregate principal amount, and registered bonds are to be exchangeable for coupon bonds of the same series of $1,000 each, subject to certain charges and payments as provided in the general mortgage.

Optional Redemption—The new convertible bonds of series G and of series H are to be redeemable at the option of the company in the case of each series in whole or from time to time in any part thereof (in which case the bonds of series G or of series H or of both so to be redeemed will be selected by lot by the trustee) on any interest payment date subsequent to the date of said bonds and prior to the maturity thereof, upon nine weeks' published notice, and upon other terms and conditions, all in the manner and as provided in said general mortgage and in the supplemental indenture, at the following percentages of principal amount: To and incl. July 1 1941 at 105%; thereafter, and to and incl. July 1 1944 at 103%; thereafter, and to the incl. July 1 1945 at 101%; and thereafter and to maturity at 100%, together in each case with accrued interest.

Conversion Privilege—The new convertible bonds of series G and of series H are to be convertible at the option of the holder at any time from the date of such bonds to and including the date of maturity, or, in the case of bonds called for redemption, then until and including, but not after the redemption date, and in the manner and subject to the terms and conditions provided in the supplemental indenture, into shares of the preferred stock, as such stock shall be constituted at the date of conversion, at the following conversion prices respectively, subject to adjustments as provided in the supplemental indenture:

The bonds of series G at a conversion price of $40 per share, i.e., at the rate of 25 shares per $1,000 principal amount of such bonds.

The bonds of series H at a conversion price of $75 per share, i.e., at the rate of 13 1-3 shares per $1,000 principal amount of such bonds.

Only full shares of stock will be issued on any conversion of the new convertible bonds and no fractions of shares will be issued, bearer fractional certificates of customary character and of possibly limited duration to be issued to represent the interests of any holders of bonds who upon conversion of said bonds would otherwise be entitled to a fraction of a share. The supplemental indenture provides for appropriate adjustment, if any, of interest and dividends upon conversion of bonds. The supplemental indenture also makes provision for adjustment of the terms of conversion upon the happening of certain contingencies and for notice to the holders of the series G and series H bonds under certain circumstances. It also makes provision as to the amounts to be added to the stated capital of the company upon issuance of additional shares and against reduction of the stated capital.

Terms and Conditions of Offer and Subscription—The offer to subscribe will terminate at 2 o'clock p. m., Eastern Standard Time, on June 1 1936. Subscriptions may be made and will be received only for aggregate principal amounts of $100 or multiples thereof (in each case half of the aggregate principal amount to be in bonds of series G and half in bonds of series H), so that no bonds of either series G or series H will be issued in denoms. of less than $50.

Payment of the subscription price may be made in New York funds or, at the option of the subscriber, in the company's general mortgage 7% gold bonds, series A, maturing July 1 1936, accompanied, if in coupon form, by coupons due July 1 1936 appertaining thereto, such general mortgage 7% bonds delivered in payment to be valued for the purpose of such payment at their principal amount. Fully registered bonds and coupon bonds registered as to principal so delivered in payment of the subscription price of new convertible bonds must bear attached bond powers duly executed by the registered owners of such bonds so delivered, with signatures guaranteed by a bank or trust company doing business in New York City or having a New York City correspondent or by a New York Stock Exchange firm.

The subscription price, whether paid in cash or in general mortgage 7% bonds, must be paid at the time of making the subscription.

No interest will be paid upon cash payments of subscription prices whenever made.

In any case where the subscription price is paid wholly or partly in general mortgage 7% bonds, the interest on such bonds accrued and unpaid from Jan. 1 1936, the next preceding semi-annual interest payment date, up to and including but not after May 31 1936 will be paid in cash at the time of the issuance of the new convertible bonds subscribed for.

Delivery of the new convertible bonds will in all cases be in equal principal amounts of bonds of series G and Bonds of Series H.

The new convertible bonds will be delivered as soon after June 1 1936 as practicable, in temporary bearer coupon form, in denoms. of $50, $100, $500, $1,000 and multiples of $1,000 and exchangeable for definitive bonds when prepared.

Application has been made to list the new convertible bonds on the New York Stock Exchange.

Subscription may be made to First National Bank, 2 Wall St., N. Y. City.

Offer to Holders of Gen. Mtge. 7% Gold Bonds, Series A—

The company offers to the holders of its general mortgage 7% gold bonds, series A, maturing July 1 1936, to exchange such of the new convertible bonds, if any, as may not be disposed of to the stockholders or to their assignees, for general mortgage 7% bonds on the basis of a like aggregate principal amount of the new conv. bonds (consisting as to one-half of such aggregate principle amount, of bonds of series G and, as to one-half of such aggregate principal amount, of bonds of series H) for a like principal amount of general mortage 7% bonds accompanied, if in coupon form, by coupons appertaining thereto due July 1 1936, interest on the principal amount of general mortgage 7% bonds so exchanged, accrued and unpaid from Jan. 1 1936, the next preceding semi-annual interest payment date, up to and including but not after May 31 1936, to be paid by the company and subscriptions for such exchange by holders of general mortgage 7% bonds in each case to be made and received subject to availability and allotmen of new convertible bonds for delivery against such subscription.

The offer of exchange made is subordinate in all respects to the offer to the stockholders and is limited to and refers only to such of the new convertible bonds, if any, as may not be disposed of under such offer to the stockholders.

All subscriptions received at or prior to 3 p. m., Eastern Standard Time, on April 10 1936, will be considered as having been received at the same time on that date and any principal amount of new convertible bonds available for exchange will to their extent be allotted, first, to subscriptions received at or prior to the time aforesaid, pro rata, in proportion to and up to the amounts of the subscriptions so received; and if there are any new convertible bonds available for exchange in excess of the principal amount necessary to provide in full for subscriptions received at or prior to the time aforesaid, such bonds will be allotted to subscriptions received after that time in the order of priority of receipt of such subscriptions, with proration in case of insufficient principal amount of new convertible bonds available for exchange to provide in full for any such subscriptions simultaneously made.

Subscriptions for exchange may be made by filling in and executing the form of subscription agreement and forwarding the same to First National Bank of the City of New York, 2 Wall St., New York City, as agent for the company.

The offer made will terminate at 2 p. m., Eastern Standard Time, on June 1 1936.—V. 142, p. 1817.

Greyhound Corp.—*Stock Split-Up Approved—New Dir.*—

At the annual shareholders meeting held March 24 approval was given, subject to approval of Interstate Commerce Commission, of an amendment to the certificate of incorporation, whereby the authorized common stock is increased to 3,500,000 shares of no-par value from present 1,000,000 shares of $5 par value and the outstanding stock split into four new shares for each one present share.

Arthur M. Hill was elected to the board of directors, becoming an additional member.—V. 142, p. 1987.

Grocery Store Products Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the collateral lien 6% convertible bonds, due June 1 1945.—V. 142, p. 1643.

Guantanamo & Western RR.—*To Pay Interest*—

The Irving Trust Co. on March 25 announced that funds had been deposited with it, as coupon paying agent for the company's first mortgage 6% bonds, to pay coupon No. 16, due Jan. 1 1936, plus delayed interest at the rate of 6% for 90 days to March 30 1936.—V. 142, p. 128.

Hamilton Watch Co.—*Annual Meeting*—

The stockholders at their annual meeting on April 14 will consider amending the articles of incorporation to provide that no shareholder shall be allowed preemptive rights to any stock issued by the company. They will also amend the By-Laws to provide that the directors as well as the shareholders may change or repeal the By-Laws.—V. 142, p. 1987.

Gulf Mobile & Northern RR.—*Annual Report*—I. B. Tigrett, President, says in part:

No dividends were paid or declared during the year. Cumulative dividends on the preferred stock in arrears as of Dec. 31 1935, amounted to 46½%.

Borrowings from Railroad Credit Corp. were reduced during the year $82,596. Of that amount there was paid in cash from the company's treasury $64,475 and the amount of $18,121 credited by the Railroad Credit Corp. from distribution of dividends under the marshalling and distributing plan of 1931. The balance due the Railroad Credit Corp. on Dec. 31 1935 amounted to $502,367. There is due from that corporation, under the marshalling and distributing plan of 1931, the amount of $90,608.

During the year additional certificates were issued under the equipment trust of 1934 in the amount of $342,000 to partly cover the cost of two streamlined Diesel electric trains. As of Dec. 31 1935 there was outstanding $755,000 principal amount of equipment trust certificates—1934, there having been paid during the year $29,000 principal amount of certificates. Under an amendment of the trust agreement the definitive certificates, in the total of $755,000, are being issued as of Nov. 1 1935 and will all bear interest at the rate of 4% per annum from Jan. 22 1936. The equipment trust certificates are secured by lien on the equipment and also by the pledge of $250,000 of New Orleans Great Northern Ry. first mortgage 5% bonds.

During the year a loan was secured from the Federal Emergency Administration of Public Works in the amount of $212,000 to finance the purchase of 22½ track miles of new 90 pound rail and track material therefor and to pay the cost of labor necessary to place same in the track. All of rail was laid on the Louisiana Division (N.O.G.N. Ry.). In addition to the 22½ track miles mentioned, there was laid on the Louisiana Division (N.O.G.N. Ry.) during the year 2½ track miles of 90 pound rail, being a part of the 1936 rehabilitation program. An additional 27½ track miles will be laid on that division during 1936. The cost of the 30 track miles is to be financed by borrowings from the FEAPW.

Including the contract for the 30 miles the company has made three rail financing contracts with the FEAPW. The notes issued under the first two contracts in the principal amount of $467,000 are outstanding. The obligations under the three contracts will amount to $767,000 and are being consolidated in one issue of 4% collateral trust bonds, to be dated as of Dec. 15 1935, there being pledged to secure the bond issue $888,000 of New Orleans Great Northern Ry. 5% first mortgage bonds owned by the company, and $534,000 of Gulf Mobile & Northern RR. 5% first mortgage bonds. On April 1 1936 cash in the amount of $300,000 will be received from the FEAPW to carry on the 1936 rehabiliation program and delivery of the 4% collateral trust bonds will be effected on the same date.

Income Account for Year Ended Dec. 31

	1935	1934	x1933
Average miles of road operated	936.17	961.52	975.83
Operating revenues—Freight	$5,538,120	$4,758,344	$4,606,512
Freight-increased rates	105,034	------	------
Passenger	269,598	237,102	195,474
Excess baggage	139	121	131
Mail	115,816	111,192	101,904
Express	27,038	24,524	25,141
Switching	60,009	47,344	42,600
Switching-increased rates	2,140	------	------
Other transportation revenue	14,558	12,777	12,136
Incidental revenue	40,756	39,552	40,305
Total operating revenues	$6,173,210	$5,230,957	$5,024,203
Maintenance of way and structures	767,961	677,681	543,321
Maintenance of equipment	936,753	772,423	719,047
Traffic	385,985	401,446	365,720
Transportation	1,760,656	1,619,844	1,505,353
Miscellaneous operations	2,401	1,713	------
General	259,907	321,252	255,770
Transportation for investment—*Cr*	24,245	9,342	------
Net operating revenues	$2,083,790	$1,445,938	$1,634,991
Railway tax accruals	377,216	352,000	365,400
Uncollectible railway revenues	2,314	319	852
Total net operating revenues	$1,704,260	$1,093,619	$1,268,739
Equipment rents—net—*Dr*	324,060	302,476	263,891
Joint facility rents—net—*Dr*	279,257	278,596	257,416
Net operating income	$1,100,943	$512,547	$747,432
Total non-operating income	111,016	117,506	126,279
Gross income	$1,211,959	$630,053	$873,712
Rent for leased roads	263,400	263,400	154,047
Miscellaneous rents	2,919	2,994	2,896
Interest on funded debt	528,564	519,399	746,181
Interest on unfunded debt	11,401	13,982	25,948
Miscellaneous income charges	------	------	350
Maintenance of invest't organization	965	1,017	------
Net income	$404,710	loss$170,740	loss$55,712

x For comparative purposes, operations of New Orleans Great Northern RR. included. y $39,273 credited general expenses covering amount accrued in 1934 under the Railroad Retirement Act.

Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in rd. & equip.	34,285,238	34,697,428	Common stock	13,539,400	13,539,400
Dep. in lieu of mtge property sold	460	5,350	Preferred stock	11,415,600	11,415,600
Misc. phys. prop.	532,563	620,171	Grants in aid of construction	1,500	------
Inv. in affil. cos.	111,630	131,467	1st mtge. 5½% gold bonds	4,000,000	4,000,000
Inv. in secur. issued or otherwise carried as a liab. by acct. company	8,238	6,880	1st mtge. 5% gold bonds	6,000,000	6,000,000
Other investments	1,814,999	1,851,324	Equip. trust of 1934	755,000	442,000
Cash	1,232,621	804,559	Loans payable	1,076,404	947,000
Special deposits	38,439	17,315	Traffic & car serv. balances payable	126,231	108,186
Loans & bills rec.	178,316	55,950	Audit. accts. and wages payable	402,369	312,031
Net bal. rec. from agents & conduc.	59,937	32,978	Misc. accts. pay.	15,967	12,423
Misc. accts. receiv.	278,951	180,708	Int. mat. unpaid	2,080	1,455
Matls. & supplies	369,600	429,459	Divs. mat. unpaid	15,000	15,000
Int. & divs. receiv.	3,678	7,278	Unmat. int. accr.	136,041	132,312
Other curr. assets	21,032	16,033	Other curr. liabil.	109,018	101,009
Deferred assets	2,903,116	2,477,468	Liab. for prov. fds.	217	42,103
Ins. paid in adv.	13,607	19,287	Other def. liabil.	165,182	101,451
Disc. on cap. stock	213,750	213,750	Tax liability	196,889	184,559
Disc. on fund. debt	------	1,973	Accr. deprec., road	12,540	11,586
Other unadj. debits	712,803	799,792	Accr. dep. equip.	1,954,287	1,776,929
Rail renewal prog.	------	255,000	Accr. dep. leased material	------	18,252
			Other adj. credits	677,652	521,483
			Surp. approp. for inv. in phy. prop.	284,882	272,531
			Profit & loss bal.	1,892,721	2,668,862
Total	42,778,982	42,624,172	Total	42,778,982	42,624,172

—V. 142, p. 1643.

Haloid Co.—*Registers* 55,000 *Common Shares*—
The company has filed a registration statement with the Securities and Exchange Commission, under the Securities Act, covering 55,000 shares of common stock. Underwriters are Donoho, Moore & Co., 36,500 shares, and Mitchell, Herrick & Co., 18,500 shares.
Proceeds from the sale of the issue will be used to redeem at 105 3,500 shar es of preferred stock; to repay a loan of $92,244 from Rectigraph Co.; to r epay a loan of $100,000 from Union Trust Co. of Rochester, N. Y., and the balance for working capital.—V. 141, p. 1818.

Hamburg-American Line—*Financial Reorganization*—
The New York "Times" March 24 said in part:
The great financial losses suffered by German shipping in recent years were revealed anew on March 23 with the announcement of the long-awaited financial reorganization plan for the Hamburg-American and North German Lloyd lines. The plan calls for a new slash in both companies' capital stock to one-fifth of its present nominal value and to about 7% of its nominal value in 1932 together with the issue of new stock to pay bank debts.
The financial reorganization follows the general reorganization of German shipping under the National Socialist regime which dissolved the old Hamburg-American and North German Lloyd union and created small, more efficient operating units.
According to a statement issued on March 23 the financial reorganization is as follows:
The North German Lloyd will reduce its capital stock from 54,500,000 marks to 11,530,000 marks. It was 165,000,000 marks in 1932. Simultaneously it will issue new stock of a nominal value of 34,360,000 marks. The new stock will be accepted by creditors at par to pay bank debts which in the last report issued, for 1933, were listed at 84,270,000 marks.
The Hamburg-American line will reduce its capital stock from 54,570,000 marks to 12,010,000 marks. It was 161,400,000 marks in 1932. It will issue new stock of a value of 34,360,000 marks to pay bank debts which, according to the report for 1933, amounted to 111,370,000 marks.
In addition both companies will fall back on reserves and stock in their possession to meet operating deficits which have not yet been revealed, but in 1933 amounted to 12,600,000 marks for the Hamburg-American line and to 11,700,000 marks for the North German Lloyd.—V. 141, p. 3692.

(M. A.) Hanna Co.—*To Amend Articles of Incorporation*—
The preferred stockholders at the annual meeting April 7 will be asked to vote on a proposed amendment to the articles of incorporation to broaden statement of kinds of business in which the corporation may engage.
—V. 142, p. 1469.

Hatfield-Campbell Creek Coal Co.—*Directorate Reduced*
The board of directors was reduced from 16 members to 14 at the annual meeting of stockholders on March 18.
Only one of three vacancies caused by deaths during the year was filled. M. H. McLean, Covington, is the new member.—V. 142, p. 128.

Havana Electric Ry. Co.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenue	$628,175	$641,874	$2,560,716	$2,657,288
Oper. exps., incl. taxes	646,037	655,739	2,512,176	2,557,053
Net oper. revenue	loss$17,862	loss$13,865	$48,540	$100,235
Non-oper. revenue	163	130	642	813
Gross corp. income	loss$17,699	loss$13,735	$49,182	$101,048
x Int. & other charges	172,687	168,140	691,357	672,884
Deficit (before deducting depreciation)	$190,386	$181,875	$642,175	$571,836

x Includes interest accrued for period on 5½% gold debentures, serie of 1926, interest on which has not been paid subsequent to March 1 1931.
Consolidated Mtge. Bonds—On account of the sinking fund instalment due Jan. 1 1935 of $242,336, there was delivered to the trustee $53,661 principal amount of bonds; no further payment in bonds or cash has been made on account thereof.—V. 142, p. 1122.

Holland-America Line—*To Remove Bonds from List*—
The company has advised the New York Stock Exchange that there remain outstanding only Fl. 521,500 par value out of a total amount of Fl. 22,784,500 outstanding at the time of the November 1933 reorganization of the sinking fund gold 6s, due 1947, and that it appears that very few of the small amount remaining outstanding are held by bondholders within the United States.
In view of the foregoing, the Committee on Stock List has directed that this issue be stricken from the list of the New York Stock Exchange on April 15 1936, with advance notice.—V. 141, p. 461.

Hooker Electrochemical Co.—$1.50 *Preferred Dividend*—
The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable March 31, to holders of record March 19. Similar distributions were made on Dec. 31, Sept. 30, June 29 and April 20 1935; Dec. 31, Sept. 29, June 30, March 23 1934 and on Nov. 29 and Dec. 30 1933.
Following the March 31 payment, accruals on the preferred stock will amount to $9 per share.—V. 141, p. 4168.

Hudson & Manhattan RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross oper. revenue	$644,896	$624,498	$1,315,933	$1,309,325
Operating exp. & taxes	289,160	375,722	798,459	784,650
Operating income	$255,736	$248,775	$517,474	$524,675
Non-operating income	23,737	23,060	47,273	46,349
Gross income	$279,474	$271,836	$564,748	$571,025
Inc. chgs.—inc. int. on adj. inc. bonds at 5%	314,964	314,731	630,215	630,009
Deficit	$35,489	$42,895	$65,467	$58,984

—V. 142, p. 1988.

Hudson Motor Car Co.—*Sales Continue to Soar*—
Retail sales of Hudsons and Terraplanes in the United States for the first 14 days of March totaled 3,677 cars and exceeded all marks for the corresponding period of the past six years, according to William R. Tracy, Vice President in charge of sales.—V. 142, p. 1988.

Hussman-Ligonier Co.—1% *Stock Dividend*—
The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock and the regular cash dividend of 7½ cents per share, both payable May 1 to holders of record April 20. Similar distributions were made on Feb. 1, last, and on Nov. 1, Aug. 1, May 1 and Feb. 1 1935.—V. 142, p. 956.

Illinois Central RR. System.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$8,971,504	$7,379,702	$6,945,144	$6,281,026
Net from railway	------	1,491,271	1,927,100	1,262,633
Net after rents	1,111,120	903,109	1,132,402	473,494
From Jan. 1—				
Gross from railway	17,756,229	14,997,454	13,935,194	12,924,407
Net from railway	------	2,777,951	3,627,493	2,705,949
Net after rents	2,084,903	1,487,949	2,015,472	1,083,803

—V. 142, p. 1988.

Indiana Pipe Line Co.—*Larger Semi-Annual Dividend*—
The directors have declared a semi-annull dividend of 20 cents per share on the capital stock, par $10, payable May 15 to holders of record April 24. Previously regular semi-annual dividends of 15 cents per share were paid. In addition the company paid an extra dividend of 5 cents on Nov. 15 1935 and Nov. 15 1934 and 10 cents per share on Nov. 15 1933.
New Director—
H. A. Somers Jr., has been elected a director to succeed F. A. Kelley.
—V. 142, p. 1292.

Indianapolis Union Ry.—*Invites Refunding Bids*—
The company has invited bids for the purchase of $4,714,000 of refunding & impt. mtge. 3½% bonds series B, dated March 1 1936 and maturing March 1 1986, the bonds to be jointly guaranteed by endorsement by the Pennsylvania RR. Co. and New York Central RR. Bids are to be received up till noon on March 30 by George H. Pabst Jr., treasurer of the company, at Philadelphia.
The bonds will be redeemable at the option of the company on March 1 1941 and thereafter at 108% and lesser premiums, and will carry a sinking fund which shall become operative in the event that all the bonds now outstanding under the general & refunding mortgage of the company shall have been retired.
The proceeds of the sale of the $4,714,000 ref. & impt. mtge. 3½% bonds, with cash to be furnished by the company, will be used to redeem on July 1 1936, at 103, $3,714,000 series A 5% gen. & ref. mtge. bonds, due Jan. 1 1965, and at 105, $1,000,000 series A, 4½% ref. & impt. mtge. bonds due July 1 1980.
The issue and sale of the bonds by the company and their guaranty is subject to the approval of the Interstate Commerce Commission.—V. 141, p. 1934.

Industrial Credit Corp. of New England—*Extra Div.*—
The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 14. A like payment was made on Jan. 2 last and on Oct. 1 1935. An extra dividend of 6¼ cents was paid on July 1 1935, while in each of the six preceding quarters extras of 6¼ cents per share were distributed.—V. 142, p. 129.

Insull Utility Investments, Inc.—*Bonds Worthless*—
The United States Board of Tax Appeals in a decision in the case of Bruce E. Anderson against the Bureau of Internal Revenue decided that Mr. Anderson had demonstrated that the series B debenture bonds of the Insull Utility Investments, Inc. had become a "bad debt" in 1932 and therefore deductible from taxable income. This decision might have large ramifications because of the wide distribution of the bonds but the amount of bonds involved in the Anderson case was extremely small, only $143.70, and the limited evidence presented in behalf of Anderson was not even contested by the government. For this reason the case may not be a precedent-setting one. ("Wall Street Journal.")—V. 142, p. 462.

Interborough Rapid Transit Co.—*Report for February*—
Thomas E. Murray, Jr., receiver, in his monthly report for February says in part:
Traffic—The Subway Division during the month of February carried 70,158,145 passengers, an increase of 3,784,433 or approximately 5.70% as compared with February 1935. This is the largest percentage increase since January 1930. This large percentage of increase was due largely to conditions fixed by the calendar. The month of February had 29 days, compared with the 28 last year, and as a result the traffic for the month was increased by slightly over 3.50% on this account.
During the month of February the Manhattan Division carried 16,971,618 passengers, a gain of 586,188, or approximately 3.58%, as compared with February 1935. Each line on the division showed an increase over the corresponding month in the previous year, but with the exception of the Second Avenue Line the increase was due to the unusual conditions referred to above. On the ordinary days traffic held up well on the Second Avenue Line and the Third Avenue Line, but there was considerable decline on the Sixth Avenue Line and the Ninth Avenue Line.
Compared with the preceding month of January, each line showed an increased rate of traffic on account of the reason previously stated.

Subway Division Operations

	—Month Ending—		—8 Months Ending—	
Period—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 29 '36	*Feb.* 28 '35
Gross oper. revenue	$3,839,853	$3,631,351	$29,341,416	$28,737,883
Operating expenses	2,099,558	2,053,563	17,274,853	17,079,518
Net oper. revenue	$1,740,296	$1,577,788	$12,066,563	$11,658,364
Taxes	162,569	143,479	1,180,764	816,818
Income from oper.	$1,577,727	$1,434,309	$10,885,799	$10,841,546
Current rent deductions	218,708	218,708	1,749,661	1,749,661
Balance	$1,359,019	$1,215,602	$9,136,139	$9,091,885
Used for purch. of assets of enterprise	6,094	41,948	311	*Cr*88,267
Balance—City & co.	$1,352,925	$1,173,654	$9,135,828	$9,180,152
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$1,352,925	$1,173,654	$9,135,828	$9,180,152
Fixed charges	866,950	875,473	6,938,543	6,852,134
Net inc. from oper.	$485,975	$298,181	$2,197,284	$2,328,017
Non-oper. income	718	713	18,041	11,569
Balance	$486,694	$298,893	$2,215,326	$2,339,587

Manhattan Division Operations

	—Month Ending—		—7 Months Ending—	
Period—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 29 '36	*Feb.* 28 '35
Gross oper. revenue	$936,854	$912,014	$7,944,268	$7,857,452
Operating expenses	861,590	822,102	7,049,862	6,786,428
Net oper. revenue	$75,264	$89,912	$894,405	$1,071,023
Rental of jointly operated lines:				
Queensboro Line	$4,933	$4,821	$39,123	$37,534
Lexington Ave. Line	3,940	3,844	31,067	30,932
White Plains Rd. Line	3,632	3,227	27,821	24,594
Other rent items	6,355	6,475	52,339	54,654
	$18,862	$18,368	$150,352	$147,716
Bal. of net oper. rev.	$56,401	$71,543	$744,052	$923,307

—V. 142, p. 1471.

International Great Northern RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$889,144	$940,224	$1,062,038	$821,419
Net from railway	------	184,862	293,528	178,028
Net after rents	def27,771	55,104	124,413	49,768
From Jan. 1—				
Gross from railway	1,836,037	1,915,947	1,909,919	1,655,413
Net from railway	------	361,684	500,278	361,251
Net after rents	def13,358	88,126	179,556	111,513

—V. 142, p. 1645.

International Printing Ink Corp.—45-*Cent Dividend*—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable May 1 to holders of record April 13. This compares with 35 cents paid on Feb. 1 last and on Nov. 1 1935, and 25 cents paid on Aug. 1, May 1 and Feb. 1 1935, and on Dec. 20, and Nov. 1 1934, this latter being the first distribution made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid.—V. 141, p. 3074.

International Rys. of Central America—*Annual Report*

Years Ended Dec. 31—	x1935	1934	1933	1932
Railway oper. revenue	$4,022,186	$4,076,901	$3,914,752	$4,403,366
Railway oper. expenses	2,611,892	2,902,679	2,792,398	2,787,222
Railway tax accruals	10,046	12,633	19,446	5,896
Uncollectible ry. revenue	474	250	709	1,158
Railway oper. income	$1,399,773	$1,161,339	$1,102,198	$1,609,091
Net inc. from misc. oper.	321,461	330,879	283,191	253,449
Non-operating income	196,522	163,191	199,746	208,625
Gross income	$1,917,756	$1,655,409	$1,585,135	$2,071,165
Int. on bonds & notes	1,353,906	1,431,435	1,447,915	1,485,105
Amort. of discount	103,442	102,995	105,043	107,761
Inc. applic. to Occidental RR. minority interest	------	20	20	20
Miscell. income charges	18,572	17,624	17,932	18,800
Net income	$441,836	$103,335	$14,225	$459,479
Sinking fund reserve	187,576	177,194	161,712	144,884
Balance, surplus	$254,260	def$73,859	def$147,487	$314,595
Previous surplus	7,933,357	7,987,539	9,039,597	8,684,499
Donations	------	------	23,403	------
Prof. on road & eq. sold	526	------	------	------
Miscell. adjustments	42,433	121,368	288,193	85,032
Total	$8,230,577	$8,035,048	$9,203,706	$9,084,126
Deduct—				
Loss on retired rd. & eq.	74,503	6,832	4,886	13,487
Miscell. approp. of surp.	------	------	598,271	------
Delayed income debits	110,698	20,980	112,500	------
Miscell. adjustments	32,972	73,879	500,509	31,042
Bal. at credit Dec. 31	$8,012,403	$7,933,357	$7,987,539	$9,039,597
Earns. per sh. common	Nil	Nil	Nil	$0.99

x During 1935, revenues earned and expenses incurred in colones (the currency of El Salvador) have been converted into U. S. dollars at the rate of 40 cents (U. S.) for one colon (the approximate current rate). During 1934 conversion was made at the rate of 50 cents (U. S.) for one colon (the then official parity of exchange).

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	79,836,283	79,913,379	x Common stock	30,886,144	30,886,144
Impts. on leased railway prop	95,957	93,370	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos	388,712	397,319	Govt. grants	7,457,615	7,457,615
Misc. phys. prop	369,447	386,229	Funded debt	23,724,588	23,106,791
Other investments	955,712	955,710	Loans pay	y	1,200,000
Sinking fund	1,512,502	1,324,926	Accts.&wages pay.	90,144	90,305
Cash	1,577,107	1,558,474	Int. & divs. mat'd	185,271	148,728
Time drafts & dep.	160,000	35,000	Interest accrued	301,316	312,335
Special deposits	16,199	18,316	Miscell. accts. pay.	68,098	31,466
Int. & divs. rec	20,416	14,713	Funded debt matured, unpaid	1,200	17,550
Agents & conduc'rs	29,932	19,014	Minority interest, Occidental RR.	------	237
Mat'ls & supplies	545,495	675,054	Tax liability	599,721	601,100
Miscell. accounts	302,240	213,994	Ins. & casualty res.	7,364	7,364
Other def. assets	1,122,014	1,150,761	Accrued deprec'n	4,700,617	4,386,812
Disc. on fund. debt	1,768,237	1,876,626	Operating reserves	61,767	36,277
Rent & insurance	35,007	26,999	Oth. unadj. credits	151,067	163,159
Oth. unadj. debits	10,958	30,686	Sink.fund res've	1,498,902	1,311,326
			Approp. surplus	1,000,000	1,000,000
			Profit and loss	8,012,403	7,933,357
Total	88,746,219	88,690,569	Total	88,746,219	88,690,569

x Represented by 315,000 shares (no par). y On April 1 1935, one year 6% secured notes of the company in the amount of $1,200,000 matured. The company was able to protect its working capital by arranging an extension of $800,000 of this amount giving therefor five-year secured serial notes with-interest reduced to 5%. —V. 142, p. 1644.

International Utilities Corp.—*Preferred Dividends*—

Directors have declared a dividend of $1.50 per share on the $7 cum. prior pref. stock (no par value) and a dividend of 75 cents per share on the $3.50 cum. prior pref., series 1931 (no par value), both dividends being payable May 1 to holders of record April 20. Similar payments were made on Feb. 1 last. These dividends compare with payments of $1.25 per share on the $7 prior pref. and 62½ cents per share on the $3.50 prior pref. made on Nov. 1 1935. Dividends of 87½ cents per share on the $7 prior pref. and 43¾ cents per share on the $3.50 prior pref. were paid on Aug. 1 1935, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 142, p. 302.

Interstate Hosiery Mills, Inc.—*Employment Contracts—Options*—

The company has notified the New York Curb Exchange that the stockholders at the annual meeting held on Feb. 19 ratified and approved ten year employment contracts with three officers: (a) Ivan Selig, (b) Harold D. Greenwald, and (c) Lawrence H. Greenwald, and that one of the provisions contained in each of the said employment contracts was the following, conferring upon each officer an option to purchase stock of the corporation:

"For the purpose of encouraging (a), (b) and (c) to maintain and increase his proprietary interest in the company during the effective period of this contract, the company hereby grants to him the right, during each year that this contract shall remain in effect, to purchase from the company for cash, in lots of not less than 100 shares each, not exceeding 500 shares of the common stock of the company at the book value thereof as determined by the auditors of the company as of Dec. 31 in the year last preceding." —V. 142, p. 1123.

Iowa Electric Light & Power Co.—*Bonds Offered*—

Harris, Hall & Co., Inc., the First Boston Corp., Brown Harriman & Co., Inc., Coffin & Burr, Inc., and F. S. Moseley & Co. are offering at 103 and int. $3,600,000 1st mtge. bonds, series E, 4%. due Dec. 1 1955.

The same bankers are offering privately $1,250,000 3% coupon notes, due semi-annually, Oct. 1 1936 to April 1 1941. The notes are priced variously according to maturity, plus accrued interest from April 1 1936, to yield approximately 0.75% to 3.00%.—V. 142, p. 1820.

Iron Fireman Manufacturing Co.—*Rights*—

The holders of the voting trust certificates for common stock of record at the close of business March 21, will be offered the right to subscribe at a price of $15, to additional voting trust certificates for common stock in the ratio of one additional voting trust certificate for each five voting trust certificates held. The right to subscribe will expire on April 10 1936.—V. 142, p. 1990.

Johns-Manville Corp.—*To Market Acoustical Products*—

The company announced on March 25 that it had arranged to expand its line of acoustical products by becoming sole distributors of "acoustex" and "silentile," non-combustible noise reducing building materials manufactured by the Atlantic Gypsum Co. of Boston. These products are in addition to those developed in Johns Manville laboratories during the past 25 years.

Marketing of the materials, made from wood fibre and asbestos, will begin April 1. "Acoustex" and "silentile," subjects of experiment in eastern laboratories for the past several months, will be used for noise reduction and acoustical correction of office buildings, hospitals, public buildings, theatres, libraries, educational institutions and other buildings.—V. 142, p. 1820.

Kennecott Copper Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	x1935	1934	1933	1932
Sales of metals & metal products	$66,674,013	$53,592,874	$39,817,829	$23,094,950
RR's, steamship & wharf	6,514,983	4,839,627	3,576,744	2,937,393
Total oper. revenue	$73,188,996	$58,432,501	$43,394,573	$26,032,343
Cost of metal produc. incl. mining, treatm't and delivery	46,278,355	41,065,680	34,350,443	24,607,057
RR., steamship & wharf operating costs	4,897,197	4,170,250	3,148,630	2,138,178
Adjustment	------	------	yCr3,094,022	------
Net oper. revenue	$22,013,443	$13,196,570	$8,989,523	loss$712,892
Other receipts—divs., interest and miscell	520,030	663,237	294,294	96,981
Total income	$22,533,473	$13,859,808	$9,283,817	loss$615,911
Taxes	4,151,877	3,234,495	2,520,646	1,137,294
Depreciation	4,161,389	3,720,094	3,864,909	3,665,321
Gen. admin. & corporate exps. not incl. in oper. costs	329,080	300,220	------	------
Current invent. adjust	------	------	------	1,576,963
Shut-down expense	490,922	437,339	259,779	------
Sundry charges	186,857	363,078	193,776	------
Minority int. in income of subsidiaries	48,775	84,727	136,972	106,710
Net income applicable to Kennecott stock before depletion	$13,164,571	$5,719,854	$2,307,734	loss$7102199
Dividends paid	7,001,534	4,841,498	------	------
Balance	$6,163,037	$878,356	$2,307,734	def$7102,199
Earned surplus	71,177,336	63,937,591	62,948,171	112,192,457
Shares of capital stock outstanding (no par)	10,773,485	10,769,379	10,752,593	10,437,005
Earned per share	$1.22	$0.53	$0.21½	Nil

x Includes the income of Kennecott Wire & Cable Co. (formerly American Electrical Works) from Oct. 1 1935, the date as of which Kennecott Copper Corp. acquired its stock. y Adjustment to cover amount written off to Dec. 31 1932 for difference between cost of production and five cents, market price at that date—applicable to copper sold during 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	25,363,297	17,844,729	Accts. payable	3,231,094	2,789,821
Market secur.	8,982,831	9,675,161	Treatment refin. & deliv. chgs. not due	1,222,450	637,038
Accts. receivable	6,922,423	4,448,247	Prov. for taxes accrued	3,431,635	2,555,489
Metals	17,721,189	17,496,935	Def. accts. pay.	118,097	124,016
Ore & concent.	1,752,810	1,302,348	Insur. & other reserve	914,054	1,055,979
Mat'ls & suppls.	7,204,588	7,126,338	c Stated capital	53,152,713	53,152,713
Def. accts. rec.	617,338	604,731	Capital surplus	189,757,695	189,660,116
a Invest. securs.	4,356,377	4,607,750	Min. int. in sub.	563,595	575,786
Stripping & mining developm't	31,451,556	31,650,451	Earned surp. before deplet'n	71,177,336	63,937,591
Prepd. insurance	336,895	322,667			
Misc. def. accts.	927,518	1,050,457			
b Mining props. RR.equity,&c	217,931,847	218,358,735			
Total	323,568,670	314,488,549	Total	323,568,670	314,488,549

a Partly owned allied and affiliated companies. b Less depreciation of $100,394,080 in 1935 and $96,196,953 in 1934. c Represented by 10,773,-485 no par shares in 1935 and 10,769,379 in 1934.—V. 142, p. 1472.

Kingston Products Corp., Kokomo, Ind.—*Stock Sold*—

Alison & Co., Detroit, announce the sale at $4.50 per share of 288,772 shares of common stock of this corporation.—V. 125, p. 3491.

(G. R.) Kinney Co., Inc.—*To Amend By-Laws*—

The stockholders at the annual meeting April 15 will consider a proposed amendment to the By-Laws so that the annual meeting will be held one week later.—V. 142, p. 789.

Knott Corp.—*Resumes Common Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record April 1. This will be the first dividend paid since July 15 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 1441.

Lawton Mills Corp.—*To Vote on Liquidation*—

A special meeting of stockholders will be held April 13 to act on the recommendation of directors that the corporation be liquidated. A three-fourth vote is necessary. Directors will then proceed to wind up the company and distribute to stockholders the $480,000 received from the General Cotton Supply Corp. less liquidation expenses. —V. 142, p. 1645.

Lehigh & Hudson River Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$133,915	$123,259	$114,624	$109,012
Net from railway	40,946	37,995	28,561	31,602
Net after rents	15,543	14,391	7,192	9,186
From Jan. 1—				
Gross from railway	256,137	256,220	244,755	222,357
Net from railway	73,284	81,595	70,512	66,656
Net after rents	25,090	33,157	24,598	20,845

—V. 142, p. 1473.

Lehigh Valley RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 13 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $1,755,000 additional equipment-trust certificates, series V 1934, to be sold at par in connection with the procurement of 1,000 coal cars.

The Commission modified its order of Dec. 11 1934, so as to permit amendment of $3,345,000 of Lehigh Valley RR. equipment-trust certificates, series V 1934, outstanding, by applicant's waiving the right of redemption.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$4,093,969	$3,386,908	$3,338,917	$2,881,138
Net from railway	857,500	807,136	981,533	606,541
Net after rents	486,689	432,607	644,325	239,947
From Jan. 1—				
Gross from railway	7,958,459	6,936,788	6,924,288	5,672,087
Net from railway	1,737,104	1,705,058	1,923,489	900,989
Net after rents	973,082	1,036,674	1,265,127	161,391

—V. 142, p. 1475.

Leverage Fixed Trust Shares—*Pays Liquidating Div.*—

The company paid a liquidating dividend of $1.254 per bearer share on March 25.—V. 132, p. 2977.

Lincoln Telephone Securities Co.—*Resumes Class B Dividends*—

The directors have declared a dividend of 15 cents per share on the class B common stock, no par value, payable April 10 to holders of record March 31. This will be the first payment made on the B stock since Jan. 10 1934 when a dividend of 10 cents per share was distributed.—V. 141, p. 2281.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Mar. 7—	1936—4 *Weeks*—1935		1936—40 *Weeks*—1935	
Sales	$1,317,496	$1,264,762	$12,345,716	$11,828,858
Net profit after charges and taxes	70,025	65,584	622,101	607,434

—V. 142, p. 1475.

Loew's Inc.—*Listing of 3½% Sinking Fund Debentures*—

The New York Stock Exchange has authorized the listing of $15,000,000 3½% sinking fund debentures, due Feb. 15 1946. See offering in V. 142, p. 1475.

Long Island Lighting Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Gross revenues (all sources)	$11,407,604	$11,250,445
Total exp. (incl. retirement exp.) and all taxes	6,680,979	6,541,062
Total fixed charges	2,191,758	2,360,155
Net income	$2,534,866	$2,349,227

—V. 142, p. 303.

Louisiana Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on March 16 issued a certificate permitting the co-receivers of the company to abandon that portion of a branch line of railroad extending from Reggio to Shell Beach, approximately 6.5 miles, all in St. Bernard Parish, La.—V. 139, p. 3001.

Louisville & Nashville RR.—*Bonds Sold*—Morgan Stanley & Co., Inc., New York, on March 23 offered at 100 and interest $9,292,000 1st & ref. mtge. 4% bonds, series D. The issue has been oversubscribed.

Dated Aug. 1 1921; due April 1 2003. Bearing interest from April 1 1936, payable A. & O. in New York City. United States Trust Co. of New York, trustee. Coupon bonds in denom. of $1,000 registerable as to principal. Fully registered bonds in denoms. of $1,000, $5,000 and $10,000. Coupon and registered bonds interchangeable. Redeemable all or part, upon 60 days' notice, on any interest date at following prices and interest: to and including April 1 1955, at 105; thereafter to and including April 1 1970, at 104; thereafter to and including April 1 1985, at 103; thereafter to and including April 1 1995, at 102; thereafter to and including April 1 2000, at 101, and thereafter at 100. Also redeemable for sinking fund upon 60 days' notice on Oct. 1 1937 and on Oct. 1 in any year thereafter at 100 and interest.

Issuance—Issue and sale of these bonds has been authorized by the Interstate Commerce Commission.

Data from Letter of Lyman Delano, Chairman dated March 20

Company—Company, which has been in continuous operation since 1859, now owns 4,760 miles of railroad and operates 5,009 miles. It owns 71.78% of the capital stock of Nashville Chattanooga & St. Louis Ry. which operates an additional 1,154 miles. These lines form a comprehensive system serving the Kentucky and Alabama coal fields, coal fields in western Virginia and eastern Tennessee, and important commercial and industrial centers of the Middle South from the Ohio River to the Gulf. Company operates in 13 States.

Purpose—Net proceeds to be received by the company from the sale of these bonds are to be applied toward the payment of $9,292,000 South & North Alabama RR. consol. mtge. 5% bonds due Aug. 1 1936, outstanding in the hands of the public.

Earnings for Years Ended Dec. 31

	Gross Operating Revenues	*Gross Income*	*Deductions from Gross Inc.*	*Net Income*
1926	$147,136,531	$30,822,543	$11,400,432	$19,422,111
1927	144,605,117	27,951,886	11,225,645	16,726,241
1928	135,638,458	25,456,728	11,133,508	14,323,220
1929	132,055,983	24,834,261	11,107,719	13,726,542
1930	112,440,985	17,729,772	11,123,690	6,606,082
1931	87,019,791	11,888,466	10,848,520	1,039,946
1932	63,920,024	9,495,291	11,604,166	loss2,108,875
1933	65,656,958	12,844,708	11,048,992	1,795,716
1934	69,962,668	13,777,331	10,809,946	2,967,385
1935	75,694,731	14,787,082	10,658,139	4,128,943

Security—The $67,045,000 1st & ref. mtge. bonds presently to be outstanding in the hands of the public and an additional $500,000 of such bonds, which it is contemplated will be pledged under the Georgia RR. lease, will be secured, in the opinion of the company's counsel, by a direct lien on 4,760 miles of railroad owned in fee by the company subject to the liens, in so far as they attach, of mortgages securing $151,782,000 of bonds (exclusive of the South & North Alabama RR. bonds maturing Aug. 1 1936) outstanding in the hands of the public or pledged. The 1st & ref. mtge. permits the issuance of additional bonds thereunder which would be equally secured thereby, but closes all existing prior lien mortgages. The mortgage permits the extension of bonds constituting prior debt to a date not later than Jan. 1 2003.

Sinking Fund—A non-cumulative sinking fund, commencing in 1937, of ½% per annum of the principal amount of all issued (as defined) series D bonds, payable only to the extent of net income in the preceding year, is to be applied to the purchase of series D bonds at or below 100% and accrued interest, or, if not so obtainable, to redemption at 100% and accrued interest of bonds drawn by lot. The sinking fund payments may be made in cash or bonds or both.

Capitalization Outstanding in the Hands of the Public as of Dec. 31 1935

Mortgage bonds x	$204,955,000
Secured bonds	10,000,000
L. & N.—Southern, Monon collateral, joint bonds y	11,811,500
Equipment trust obligations	2,775,000
Miscellaneous obligations	3,530
Capital stock (par $100)	117,000,000

x Does not include $13,900,000 of mortgage bonds pledged to secure the $10,000,000 secured bonds nor $500,000 of mortgage bonds pledged under the Georgia RR. lease.

y The company and Southern Ry. are jointly liable for these bonds, the total issue of which is $11,827,000. Company, however, owns $31,000 of them, and the figure, $11,811,500, in the above tabulatino is obtained by subtracting from the total issue of $11,827,000 the amount of the company's one-half of the liability on the bonds held by it. As between the joint obligors, the company's proportion of liability is $5,898,000, and the Southern Ry.'s is $5,913,500.—V. 142, p. 1646.

Louisville Ry.—*Bond Extension*—

On July 1 1935 the company's $3,000,000 extended consolidated 6½% 1st mtge. bonds matured. This $3,000,000 was the remainder of an original issue of $6,000,000 put out at 5% in 1890, which first fell due on July 1 1930, at which time $3,000,000 of the issue was paid off and $3,000,000 extended at 6½% to July 1 1935.

The 1935 maturity of $3,000,000 was met by paying off $1,000,000 of this debt and the extension of the remaining $2,000,000 to Jan. 1 1940 at 5¼%. Although a declaratory judgment suit was necessary to clarify some of the legal aspects of the refinancing and though the extended issue was registered with the Securities and Exchange Commission at Washington, the total expense of the refinancing amounted to only $32,178, which amount is being amortized by monthly charges to income over the term of the extended bonds.

The supplemental indenture extending $2,000,000 of the bonds contains clauses which provide for the calling of these bonds at par and which obligate the company to turn over to the trustee, for use in retiring the bonds, one-half of its net income in each six-months' period. Under these clauses, on Nov. 1 1935, the company delivered to the trustee $43,000 with which $43,000 of the bonds were called as of Jan. 1936. The retirement clause of the supplemental indenture authorizes retirement of the bonds either by call or by purchase in the open market if the bonds can be bought at less than par.

Louisville & Interurban RR.—Because receipts from the three remaining divisions of the Interurban company continued to show a downward trend, the directors of the company authorized their abandonment. With the consent of the P. S. Commission of Kentucky the Orell Division was discontinued Aug. 17 1935; the LaGrange Division Aug. 24 1935, and the Prospect Division Oct. 31 1935. Previously the Shelbyville Division had been abandoned May 15 1934; Fern Creek Dec. 26 1933; Jeffersontown Dec. 1 1932, and the Okolona Division May 5 1931.

Income Account for Calendar Years

	1935	1934	1933	1932
Rev. from trans. (cars)	$2,816,343	$2,894,339	$2,745,557	$2,928,539
Rev. fr. transp. (buses)	259,821	242,682	232,933	259,059
Other oper. revenues	70,065	82,642	111,478	146,376
Total oper. revenues	$3,146,228	$3,219,663	$3,089,968	$3,333,974
Oper. expenses (cars)	1,947,733	2,000,950	1,936,764	2,151,570
Oper. expenses (buses)	244,626	243,819	229,808	226,964
Net rev. from oper	$953,869	$974,894	$923,396	$955,441
Taxes	319,000	308,500	281,000	321,000
Net oper. income	$634,869	$666,394	$642,396	$634,441
Non-oper. income	30,787	52,902	18,329	9,395
Gross income	$665,656	$719,295	$660,725	$643,836
Int. on bonds and notes	441,750	486,750	488,247	502,784
Miscellaneous debits	4,190	------	200	500
Balance available for divs. on stocks	$219,716	$232,545	$172,278	$140,552

Condensed General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	18,018,692	18,174,069	Pref. stock, 5% cumulative	3,500,000	3,500,000
Invest. in affil. cos. Louisville & Interurban RR.	4,000,000	4,000,000	Common stock	8,323,600	8,323,600
Ky. Carriers, Inc.	136,500	136,500	Bonds	8,035,000	9,035,000
Peoples Tr. Co.	1	1	Current liabilities	412,120	406,984
Other investments	364,301	424,010	Deferred liabilities	1,258	1,323
Current assets	789,360	1,305,574	Unadjusted credits	2,062,654	2,227,288
Deferred assets	------	142,000	Corporate surplus	2,111,507	1,643,276
Unadjusted debits	1,137,286	955,318			
Total	24,446,140	25,137,472	Total	24,446,140	25,137,472

—V. 140, p. 1664.

Lower St. Lawrence Power Co.—*Earnings*—

3 *Months Ended Jan.* 31—	1936	1935
Income from operations	$72,095	$65,220
Operating expenses	28,338	29,809
Depreciation	10,618	8,590
Net income for bond interest ($17,499)	$33,139	$26,821

—V. 141, p. 3231.

Ludlum Steel Co.—*Additional Stock Listed—Rights*—

The New York Stock Exchange has authorized the listing of 42,250 additional shares of common stock (par $1) upon official notice of issuance and payment in full pursuant to the terms of an offering to common stockholders or sale to underwriters, making the total amount applied for to date 500,000 shares.

The Exchange has approved the change in the purpose of issue (as specified in previous applications) in respect to 218,515 shares of common stock, which are authorized to be listed upon official notice of issuance upon the conversion of outstanding preferred stock, so that the shares (in so far as the same are not required to be issued upon conversion of said preferred stock) may be offered to common stockholders or sold to underwriters.

The company has filed with the Securities and Exchange Commission a registration statement with respect to (1) 42,250 shares of common stock sought to be listed, (2) the said 218,515 shares of common stock, and (3) rights to subscribe to common stock.

The 42,250 shares of common stock are now reserved for the conversion of preferred stock not now outstanding. The certificate of incorporation, as amended, requires an amount of common stock to be reserved for conversion purposes sufficient to meet the requirements of the entire authorized preferred stock. The certificate of incorporation was amended by common stockholders March 16 1936 by reducing the authorized preferred stock to 43,723 shares, the amount outstanding at Feb. 6 1936, changing the requirements as to the amount of common stock to be reserved for conversion so that while any of the preferred stock is outstanding, there shall be reserved from time to time to be issued upon the conversion of the preferred stock, a number of shares of common stock equal to five times the number of shares of preferred stock at the time outstanding. Company proposes to give to its common stockholders rights to subscribe at $22 per share on a pro rata basis to the 42,250 shares of common stock.

As of the close of business on Feb. 17 1936, the company had reserved for the conversion of outstanding preferred stock 218,515 shares of common stock. Company has called for redemption all outstanding preferred stock as of May 4. Each share of preferred stock is convertible into five shares of common stock at the option of the holder thereof at any time on or before the redemption date. Company proposes to give to its common stockholders rights to subscribe at $22 per share to such of the 218,515 shares as may not be issued upon the conversion of preferred stock on or before the redemption date.

The net proceeds from the sale of all shares to be offered are to be used in the following manner: $149,728 are to be used to pay off the balance of bank loans made in November 1935, to purchase 77.1125% of the capital stock of Wallingford Steel Co.; approximately $450,000 are to be used to reimburse the treasury of the company for capital improvements made out of earnings during the five years preceding Dec. 31 1935, as follows: Plant and buildings, $53,243; machinery and equipment, $335,130; work under construction at Dec. 31 1935, $68,570; and the balance of the net proceeds are to be used for working capital and to reimburse the treasury for payments made to redeem the outstanding preferred stock.

Terms of Offerings

Offering of 42,250 Shares of Common Stock—Company proposes to give rights to subscribe at $22 per share to the 42,250 shares of common stock on a pro rata basis (said rights to be represented by Lot A subscription certificates) to common stockholders of record on April 2 (or such other date not later than 14 days after registration statement becomes effective as the company may fix). The number of these rights will exactly equal the number of shares of common stock outstanding on the record date. The number of such shares will not be known until the close of business on the record date because of the possibility of the issuance of additional shares of common stock prior to that time upon the conversion of preferred stock.

Transferable Lot A full share subscription certificates, representing such rights, will be issued to each such holder of common stock in so far as his holdings entitle him to subscribe to full shares and Lot A fractional share subscription certificates will be issued to such holder representing the remaining rights to subscribe, if any, which he may have. However, no fractional shares of common stock will be issued by the company, but such Lot A fractional share subscription certificates, when surrendered with other Lot A fractional share subscription certificates aggregating rights to subscribe to one or more full shares of common stock, will entitle the holder thereof to exercise subscription rights for one or more full shares. It is expected that the subscription period during which such rights to subscribe may be exercised will expire on April 23 1936, but in any event such period will not expire earlier than the 20th day after the offering is made.

Each Lot A subscription certificate must be received by Guaranty Trust Co., 140 Broadway, New York, together with subscription price payable in New York funds, for the full amount of the subscription price of the shares subscribed for, before 3 o'clock p. m. Eastern Standard Time, on April 23 1936 (or such later date not earlier than the 20th day after the offering is made as the company may fix), or such Lot A subscription certificates will become void. No over-subscription will be accepted.

Offering of 218,515 Shares of Common Stock—Company also proposes to call for redemption all outstanding preferred stock, such call for redemp-

tion to be effective simultaneously with the registration statement becoming effective and the redemption date to be the 46th day thereafter. Consequently, such of the 218,515 shares (which were reserved at the close of business on Feb. 17 1936 for the conversion of 43,703 shares of preferred stock then outstanding) as equal five times the number of shares of preferred stock not converted on or before the redemption date will, at the close of business on the redemption date, be freed from the conversion restriction and will be available for offer and sale by the company.

Company proposes to offer to each holder of its common stock of record at the close of business on April 2 1936 (or such other date not more than 14 days after the registration statement becomes effective as the company may fix) the right to subscribe at $22 per share to as many shares as he may desire, subject to allotment from the available shares. Such rights to subscribe are to be represented by Lot B subscription certificates in bearer form. It is expected that the subscription period during which such rights to subscribe may be exercised will expire on April 23, but in any event such period will not expire earlier than the 20th day after the offering is made. Each Lot B subscription certificate must be received by Guaranty Trust Co., 140 Broadway, New York, together with a subscription agreement, before 3 o'clock p. m. Eastern Standard Time on April 23 1936 (or such later date not earlier than the 20th day after the offering is made as the company may fix), or such Lot B subscription certificates will become void. Immediately after the redemption date the company will ascertain the number of the 218,515 shares which shall not have been issued upon conversions of preferred stock and which are therefore then freed from the conversion restriction and are available for issue to subscribers. The company will thereupon—

(a) first allot to each subscriber the amount of his pro rata share of common stock available (or the number of shares subscribed for by such subscriber, in case he subscribes for less than his pro rata share), and

(b) second, allot to him that proportion of his subscription in excess of his pro rata share which the total number of shares available and unallotted to all subscribers under the preceding clause (a) bears to the amount of shares subscribed for in excess of all allotments made under said clause (a).

Each subscriber will thereupon be notified by Guaranty Trust Co. of the number of shares allotted to him and must forthwith make payment in New York funds for the full amount of the subscription price of shares allotted.

Underwriting Agreement—The underwriters have agreed to purchase at $22 per share all common stock offered to but unsubscribed for by common stockholders, or their assigns. The underwriting commissions are to be $250,000 plus an expense allowance to the underwriters of $27,500 and plus $1 for each share purchased by the underwriters. The net price to the company may, therefore, vary, depending upon the number of shares purchased by the underwriters.

Preferred Stock Called—Conversion Privilege—

The company has called for redemption as of May 4 all the outstanding conv. 6½% preferred stock. The redemption price is $110 per share plus 61 cents in payment for the accumulated dividend from April 1 to May 4. However, a holder of the preferred can now convert into common and have the privilege of subscribing to additional common at $22 a share. This right is being offered to common holders of record April 2 and subscriptions must be made before 3 p. m. April 23.

Thus a holder of preferred stock can convert until early April, become a common holder as of Apsil 2, and get the privilege of the additional stock subscription. The regular quarterly dividend of $1.62½ a share on the preferred is being paid April 1 to holders of record March 20. Holders of preferred who do not convert by April 2 can still exchange their preferred into common up to May 4, the redemption date, but after April 2 lose the privilege of common rights.—V. 142, p. 1992.

McCrory Stores Corp.—*New Directors*—

The stockholders, at their special meeting held March 23, elected a new board of directors, consisting of the following: C. T. Green, Bernhard Benson, N. Baxter Jackson, A. J. Fink, Noah MacDowell Jr., William M. Clark, F. J. Humphrey, E. A. Potter Jr., and R. W. Jameson. The new board is in compliance with the plan of reorganization.

Approval of amendments to the by-laws to simplify the procedure of election and to enable directors to adopt new by-laws consistent with the reorganization plan was voted, as was also an amendment to the certificate of incorporation to effect such changes in the capital structure as would be necessary to comply with the provisions of the plan. Following this latter action, stockholders approved a reduction of the capital to $5,443,496 from $18,363,320.—V. 142, p. 1993.

Magma Copper Co.—*Earnings*—

[Including Magma Arizona RR. Co.]

Calendar Years—	1935	1934	1933	1932
Sales of copper	$2,699,049	$2,275,037	$1,237,676	$1,713,763
Cost of sales, &c	1,908,930	1,588,451	1,152,767	2,213,899
General, selling, admin. expenses, taxes, &c	85,359	98,822	71,166	77,067
Interest & other income	*Cr*74,176	*Cr*96,290	*Cr*35,905	*Cr*74,225
Other deductions	77,626	------	------	------
Railway oper. inc. (net)	*Cr*2,703	*Cr*6,893	43,876	53,649
Res. for Federal taxes	38,315	43,766	------	------
Net income	$665,697	$647,181	$5,770	loss$556,627
Dividends	816,000	816,000	------	204,000
Rate	($2.00)	($2.00)	------	($0.50)
Deficit	$150,303	$168,819	sur$5,770	$760,627
Com. shs. out. (par $10)	408,000	408,000	408,000	x408,000
Earns. per share on com.	$1.63	$1.58	$0.01	Nil

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Mines, railroad, equipment, &c	$2,125,789	$2,254,918	b Capital stock	$4,080,000	$4,080,000
Cash	839,757	1,149,239	Acc'ts pay., &c	230,637	153,889
Accts. receivable	653,294	57,313	Accr'd taxes, &c	101,131	93,092
Inventories	1,518,344	1,741,976	Divs. pay., &c	204,000	204,000
Marketable securs.	2,249,973	2,250,949	Fed'l tax reserve	38,315	43,766
Pinal County warrants & accr. int.	123,733	170,928	Capital surplus	2,922,601	2,922,601
Western Gas Co. adv. & accr. int.	140,468	------	Earned surplus	627,833	778,136
Investments	10,200	10,200			
Deferred charges	542,958	639,960			
Total	$8,204,517	$8,275,484	Total	$8,204,517	$8,275,484

a After depreciation. b Represented by shares of $10 par value.—V. 142, p. 1993.

Manhattan Ry.—*Court Orders Interest Paid*—

Interest payment on the 4% bonds of company was ordered on March 23 by Federal Judge Julian W. Mack. The interest is to be paid April 15 by the receiver for Interborough Rapid Transit Co.

During the hearing Judge Mack denied an application made by Carl M. Owen, counsel for the I. R. T. receiver, for a formula to determine the earnings of the Manhattan RR. before interest payment was made.

Judge Mack declared that he still regarded unification an important factor in the present situation and felt that he would not be justified in allowing the formula question to enter into the situation at this time.

Interest payment on the Manhattan 4% bonds normally would be paid April 1, but Judge Mack extended the time to April 15 in order to allow time for the filing of an appeal.

It was stated by Judge Mack that as the cash position of I. R. T. did not seem to be greatly changed since the last interest payment was ordered, he would again order the payment.—V. 142, p. 131, 303.

Marchant Calculating Machine Co.—*Reduces Par Value*

The stockholders at the recent annual meeting voted to reduce the par value of common stock from $10 to $5, thereby creating a capital surplus in place of an accumulated deficit.—V. 141, p. 1937.

May Dept. Stores Co.—*To Change Meeting Date*—

The stockholders at the annual meeting April 21 will consider a proposed amendment to the by-laws to provide for holding of annual meeting on fourth Tuesday in April instead of third Tuesday in April of each year. —V. 142, p. 1126.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$7,338,740	$7,288,300
Operating expenses, maintenance and all taxes	6,247,243	6,375,444
Net oper. rev. (before approp. for retire. res've)	$1,091,497	$912,855
Other income	8,725	10,341
Net oper. revenue and other income (before appropriation for retirement reserve)	$1,100,223	$923,197
Appropriation for retirement reserve	500,000	361,467
Gross income	$600,223	$561,730
Interest charges	499,080	525,169
Amortization of debt discount and expense	26,420	28,385
Other income deductions	5,213	8,175
Net income	$69,509	Nil
Earned surplus, beginning of period	4,272,841	4,217,127
Adjustment of prior years' tax accruals	104,752	------
Profit on funded debt acquired for sinking fund	80,757	56,190
Refund of Federal income taxes for a prior year, less expenses in connection therewith	18,638	------
Miscellaneous additions	325	612
Total	$4,546,823	$4,273,929
Appropriation for special reserve	69,508	------
Miscellaneous deductions	35	1,088
Earned surplus, end of period	$4,477,279	$4,272,840

x Preliminary; subject to audit now being made by certified public accountants.—V. 142, p. 463.

Marlin-Rockwell Corp. (Del.) (& Subs.)—*Earnings*—

Calendar Years—	1935	x1934	x1933	x1932
Gross earns. fr. op. cos.	$1,791,674	$1,123,606	$611,880	$367,612
Depreciation	125,218	171,225	230,270	234,619
Selling & admin. exps	414,606	374,431	349,376	374,267
Gross profits	$1,251,850	$577,950	$32,234	def$241,274
Other income	93,506	58,607	100,301	117,875
Total income	$1,345,356	$636,558	$132,535	def$123,399
Other expenses & deduc.	41,170	------	------	------
Federal taxes	192,000	98,300	22,000	------
Net profit	$1,112,186	$538,258	$110,535	loss$123,399
Common dividends	1,102,546	753,326	236,433	307,895
Deficit	sur$9,640	$215,067	$125,898	$431,294
Shs. com. stk. outstand.	364,145	364,145	364,145	364,145
Earned per share	$3.05	$1.48	$0.35	Nil

x Earnings of former corporation Marlin-Rockwell Corp. and subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prop. & plant	$1,351,373	$1,469,121	Common stock	y$364,145	$364,145
Cash & ctfs. of dep.	3,055,573	1,891,874	Accts. pay., &c	83,395	59,898
Notes & accts. rec.	456,243	703,311	Dividends payable	599,660	------
Inventories	985,822	1,052,998	Accrued Fed'l inc. and other taxes	213,255	112,771
Marketable secur.	790,855	789,861	Reserves	167,000	167,000
Good-will, &c	1	1	Capital surplus	6,034,858	4,428,710
z Other assets	824,798	813,886	Earned surplus	9,640	1,601,255
Deferred charges	7,286	12,728			
Total	$7,471,953	$6,733,780	Total	$7,471,953	$6,733,780

x After depreciation of $4,229,096 in 1935 and $4,203,478 in 1934. y Represented by 364,145 shares, $1 par. z Includes 24,900 shares in treasury in 1935 at cost of $412,693 and 24,400 shares in 1934 at cost of $402,130.—V 141, p. 3867.

Massachusetts Investors Trust—*22-Cent Dividend*—

The directors have declared a dividend of 22 cents per share, payable April 20 to holders of record March 31. This payment compares with 27 cents paid on Jan. 20 last; 20 cents paid on Oct. 21; 19 cents on July 20; 21 cents on April 20 1935; 24 cents paid on Dec. 31 1934; 19 cents per share paid on Sept. 29 and June 30 1934; 21 cents per share paid on March 31 1934 and Dec. 30 1933; 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933.—V. 142, p. 790.

Merchants Refrigerating Co.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable May 1 to holders of record April 23. A like payment was made on Feb. 1, last, Nov. 1 and Aug. 1 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accruals after the payment of the current dividend will amount ot $3 per share.—V. 141, p. 4170.

Mesta Machine Co.—*To Build New Plant*—

Lorenz Iversen, President of the company, announced that the company had started construction of additional manufacturing facilities which will add about 20% to its finishing capacity. The company manufactures rolling mills and other equipment for the steel industry. The new plant, being erected on property adjoining its present plant, will cost, together with equipment, approximately $750,000. Machine tool equipment has been purchased, and it is expected that the additional facilities will be in operation some time next month.

Income Account for Calendar Years

	1935	1934
Profit from operations, after deducting maintenance and repairs and royalties but before depreciation, &c	$5,174,295	$2,495,618
Add—Other income	50,679	49,196
Total income	$5,224,974	$2,544,814
General, administrative and selling expenses	619,829	426,603
Provision for doubtful accounts	------	21,169
Depreciation	350,041	228,698
Taxes	236,746	72,205
Loss on disposal of capital assets	20,853	18,397
Rents	1,846	1,846
Provision for Federal income tax	881,132	258,644
Net profit for year	$3,114,527	$1,517,249
Preferred dividends	------	51,509
Common dividends	1,728,514	963,097
Balance, surplus	$1,386,013	$502,644
Earnings per share on common stock	$3.11	$1.47

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Permanent assets	5,313,066	4,888,416	Common stock	5,000,000	5,000,000
Cash	3,034,698	2,146,531	Accounts payable	1,882,998	161,334
Accts. rec. under term contracts	163,750	150,000	Accr. pay rolls	206,092	146,467
Accts. receiv., &c	4,319,560	1,723,874	Dividends payable	493,882	370,310
Inventories	1,146,226	1,151,520	Accr. royalties, &c	------	164,244
Deposit in closed bank	------	4,007	Accr. Fed. taxes	279,707	261,493
a Due from empl. for co's common charges	15,635	46,258	Accrued gen. taxes	321,477	20,19
Intangible assets	8,291	8,299	Excess pay. rec. on uncompl. contr.	1,241,227	977,546
Deferred charges	42,102	24,100	Other reserves	345,180	154,666
			Surplus	4,340,985	2,954,973
			Treasury stock	*Dr*68,220	*Dr*68,220
Total	14,043,329	10,143,004	Total	14,043,329	10,143,004

a Under contracts for sale of 3,500 (8,300 in 1934) shares of company's common stock.—V. 141, p. 3541.

Melville Shoe Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 33,430 additional shares of common stock (no par) upon official notice of issuance on the conversion of its 4½% preferred stock (convertible until Jan. 1 1945), making the total amount applied for 404,891 shs. of com. stock.

The corporation proposes to issue 22,287 shares of a new class of 4½% preferred stock (convertible until Jan. 1 1945), and to use the proceeds thereof to redeem the $1,916,800 presently outstanding shares of first preferred stock at $110 a share and div., the redemption price thereof, and for general corporate purposes.

Dividend Raised—

The directors on March 21 declared a dividend of 87½ cents per share on the common stock, no par value, payable May 1 to holders of record April 17. This compares with 75 cents paid on Feb. 1 last and on Nov. 1 1935, 62½ cents on Aug. 1 1935, 50 cents per share paid in each of the four preceding quarters, 40 cents on May 1 and Feb. 1 1934, 30 cents per share paid each quarter from Aug. 1 1932 to Nov. 1 1933 incl., 40 cents on May 1 1932 and 50 cents per share paid each three months from Feb. 1 1930 to and incl. Feb. 1 1932. In addition an extra dividend of 50 cents was paid on Feb. 1 1935.

Sales for Four Weeks Ended

	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003

—V. 142, p. 1822.

Mid-Continent Petroleum Corp.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 1 to holders of record May 1. This compares with 25 cents paid on Dec. 2, 1935; 15 cents on June 1 1935, and 25 cents paid on Nov. 15 and May 15 1934. This latter payment was the first made since Feb. 16 1931 when 50 cents per share was paid; this same rate had been maintained each quarter since and including Feb. 15 1929. —V. 141, p. 2894.

Midland Building (168 Adams Building Corp.), Chicago—*Reorganization Plan*—

Luigi Criscuolo, New York, Chairman of the protective committee for first mortgage 6¼% bonds, due 1947, announces that the committee has formulated a plan of reorganization under 77-B of the Bankruptcy Act, and has filed the same in the U. S. District Court in Chicago.

The plan provides that a new corporation will be organized and take title to the property of the debtor.

Provision is made for distribution of the new securities as follows:

1. Preferred shares: 4% non-cumulative to be issued for the payment of such fees, costs, expenses, and disbursements as may be allowed by the Court and not paid in cash or otherwise.

2. Common shares: To be placed in a voting trust and voting trust certificates representing said shares to be issued as follows:

(a) To First Mortgage Bondholders: Voting trust certificates representing 10 shares for each $100 of bonds held.

(b) To Mechanic Lien Claimants whose claims have been allowed: Voting trust certificates representing 10 shares for each $100 of claims.

(c) To Second Mortgage Bondholders: Voting trust certificates representing one-half share for each $100 of bonds held.

The plan contemplates that the Court will retain jurisdiction of the new corporation for the purpose of controlling the payment and collection of taxes.

The voting trust has been proposed for the reason that the building is not operating on a profitable basis. Under the administration of the present trustee, Paul Steinbrecher, the operations have been turned from a nominal operating profit to an operating profit of $25,151 for the seven-month period from June 1 1933 to Dec. 31 1935. In order to secure the continuity of the management and in the sole interest of the first mortgage bondholders, the committee has felt that a voting trust would be the best method of insuring such continuity of management.

The plan of reorganization and the voting trust agreement will be confirmed and adopted only with the approval of the Court.

The hearing on the plan is scheduled to be held on April 20 in the Federal Court in Chicago.

The Protective Committee of which Mr. Criscuolo is chairman states that $2,932,600 out of a total issue of $3,250,000 in first mortgage bonds are held by the depositary, City National Bank & Trust Co. of Chicago. The other members of the committee are: William E. Brown Jr. of Brown, Cress & Co., Ann Arbor, Mich.; Edward J. Gilson, of E. A. Pierce & Co., Chicago, and R. F. Hunter, of Chillicothe, Ill.—V. 123, p. 2401, 2528.

Midland Oil Corp.—*New Name*—

See Midland Royalty Corp. below.

Midland Royalty Corp.—*New Name*—

The New York Curb Exchange has been notified of a change in the name of this corporation to the Midland Oil Corp. The Exchange's committee on arrangements has ruled that, beginning March 24, transactions in the company's $2 convertible preference stock shall be recorded under the new name with no change in the ticker abbreviation.—V. 142, p. 1647.

Midvale Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable April 4 to holders of record March 28. This compares with $1 per share paid on Dec. 7 1935 and on Nov. 7 1934. A dividend of 50 cents was paid on Jan. 1 1933; 75 cents on Oct. 1 1932 and from Jan. 1 1930 to and including July 1 1932 quarterly distributions of $1 per share were made.—V. 142, p. 1295.

Minneapolis-Honeywell Regulator Co.—*Stock Distrib.*

Common stockholders of record March 30 will on April 7 receive three new no-par common shares in exchange for each old share held. See also V. 142, p. 791.—V. 142, p. 1993.

Minneapolis &]St. Louis RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$521,503	$504,708	$530,659	$466,266
Net from railway	-------	-------	37,977	def42,987
Net after rents	def154,015	def40,747	def19,122	def100,834
From Jan. 1—				
Gross from railway	1,172,714	1,031,792	1,129,565	1,000,326
Net from railway	-------	-------	83,775	def68,480
Net after rents	def127,399	def137,040	def21,613	def190,251

—V. 142, p. 1994.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Total revenues	$834,851	$709,639	$1,790,261	$1,517,047
Net railway revenues	205,358	166,497	215,766	345,849
Net after rents	309,190	196,992	417,126	429,672
Other income, net	34,681	52,806	69,178	104,213
Int. on funded debt	440,163	413,265	910,288	869,176
Net deficit	$784,035	$663,064	$1,396,593	$1,403,062

—V. 142, p. 1647.

Missouri-Kansas Pipe Line Co.—*Hearing Date on Offer*—

Petitions of stockholders and creditors of the company that Chancellor Josiah O. Wolcott of Wilmington, Del., direct the company to accept a proposal by the Columbia Oil & Gasoline Corp. for settlement of claims of the Missouri-Kansas company against it, the Columbia Gas & Electric Corp. and various individual officers and directors of the companies, will be heard in Chancery Court April 15.

Under the terms of the settlement offer, Missouri-Kansas would receive $300,000 in cash, a release of the guaranty of the company on the $4,900,000 two-year collateral trust notes of Panhandle Corp. now in default, 324,326 shares of common stock of Panhandle Eastern Pipe Line Co., which is one half of the common stock to be issued and outstanding after the conversion of the $9,890,000 of two-year collateral trust notes of Panhandle Eastern into preferred stock, this common stock to be received by Missouri-Kansas having a present value of $8,000,000.

The agreement also provides for the cancelation of the claim of Panhandle Eastern Pipe Line Co. against Missouri-Kansas in the sum of $42,607. Stockholders of Missouri-Kansas would be given the right to subscribe to one-half of an additional issue of common stock of Panhandle Eastern for additional financing required by it.—V. 142, p. 962.

Missouri-Kansas-Texas RR.—*Preliminary Report*—

M. S. Sloan, President, March 17, said in part:

Financial—Long term debt was increased during the year $2,210,049, consisting of a loan received from the Reconstruction Finance Corporation amounting to $2,294,149, and the reduction of equipment trust obligations matured and paid amounting to $84,100.

Current liabilities represented by equipment notes issued in 1933 matured and were paid in the amount of $62,021.

Interest on 5% cumulative adjustment mortgage bonds was not declared to be due and payable April 1 and Oct. 1 1935, by directors.

Operation—Total operating revenues during 1935 were $1,092,967 more than in 1934 or 4.15%. Operating expenses during 1935 were $923,805 more than in 1934, or 4.49%.

A gratifying upward trend in general business obtained during the last half of the year, notwithstanding a light wheat crop in the territory served by our lines, and also a substantial decrease in movement of livestock. Our freight revenues for the first six months of 1935 were $1,031,892 less than for corresponding period of the preceding year. Freight revenues for the last six months were $2,002,253 more than for the corresponding period of 1934, an increase of 18.64%. Increased cotton production with reduced government loans to cotton farmers, influenced a substantial increase in our cotton tonnage. The oil industry as well as other lines of business showed material improvement during the last half of the year and building materials of all kinds, automobiles and other manufactured products moved in increased volume.

Revenue from passengers carried was $41,238 more than in 1934, or 2.15%. Revenue from express and mail was $24,188 more than in 1934, or 1.41%.

Operating expenses were adversely influenced during the year by extraordinary expenditures of $362,368 occasioned by flood damages to several sections of the railroad. Additionally, depreciation charges were $287,000 greater than in the previous year. The remaining increase in expenses were caused largely by higher labor and material costs, particularly fuel.

Train operations, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in condition to meet requirements of service.

Industrial Development—The year 1935 proved to be the best year, from the standpoint of industrial development, since the depression started. The number of new industries and expansions established along the rails of this company aggregated 223, representing an investment of approximately $5,000,000.

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	1935	1934	1933	1932
Average mileage oper	3,293.91	3,293.93	3,293.93	3,293.93
Operating Revenues—	$	$	$	$
Freight	22,505,683	21,535,321	21,314,967	22,151,230
Passenger	1,960,451	1,919,212	1,835,170	2,281,146
Mail, express, &c	2,956,220	2,874,854	2,546,538	2,807,451
Total oper. revenue	27,422,354	26,329,387	25,696,675	27,239,827
Operating Expenses—				
Maint. of way & struc	3,830,845	3,211,475	3,093,174	3,079,236
Maint. of equipment	4,827,755	4,761,778	3,843,890	3,672,340
Traffic expenses	1,331,996	1,319,245	1,469,286	1,358,800
Transportation expenses	9,965,854	9,389,429	8,745,474	9,332,466
Misc. oper. and transp. for investment	185,764	195,357	161,873	172,494
General expenses	1,374,434	1,715,558	1,684,507	1,612,569
Total oper. expenses	21,516,648	20,592,843	18,998,204	19,227,905
Net oper. revenue	5,905,706	5,736,544	6,698,471	8,011,922
Taxes, rents, &c	3,984,863	4,027,837	x3,754,728	4,229,497
Net ry. oper. income	1,920,843	1,708,707	2,943,744	3,782,425
Other income	593,476	421,209	444,310	498,310
Gross income	2,514,319	2,129,916	3,388,054	4,280,735
Int. & other inc. charges	4,963,397	4,920,552	4,905,052	4,913,151
Balance, deficit	2,449,078	2,790,636	1,516,998	632,416

x After applying a credit of $300,000 created out of prior year's income.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equip	246,563,706	246,752,077	Preferred stock	66,672,953	66,672,921
Invest. in affil. companies	2,154,753	2,199,005	x Common stock	66,672,747	66,672,747
Other investm'ts	2,130,852	2,206,066	Stock liab. for conversion	47,520	47,552
Cash	5,900,117	3,491,058	Funded debt	108,965,895	106,755,847
Mat'l & supplies	2,717,986	3,201,679	Curr. liabilities	5,085,808	5,073,258
Other current assets	1,635,646	1,662,353	Deferred liabils. & unadjusted credits	13,742,844	12,068,284
Deferred assets & unadj. debits	265,542	483,856	Addi'ns to property through inc. & surplus	102,588	98,539
			Profit & loss sur.	78,246	2,606,946
Total	261,368,602	259,996,094	Total	261,368,602	259,996,094

x Represented by 808,939 no-par shares.

Earnings of System

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$2,197,167	$1,779,811	$4,562,817	$3,726,330
Operating expenses	1,824,302	1,605,228	3,741,323	3,508,723
Available for interest	55,997	def108,341	188,849	def387,930
Fixed interest charges	355,996	347,607	711,891	695,474
Deficit before adjust. bond interest a	$299,998	$455,949	$523,041	$1,083,404

a Adjustment interest.—V. 142' p. 1477

Missouri Pacific RR.—*Rarnings.*—

February—	1936	1935	1934	1933
Gross from railway	$6,963,152	$5,449,635	$5,501,145	$4,705,021
Net from railway	-------	841,726	1,288,106	897,822
Net after rents	753,579	172,990	559,079	181,611
From Jan. 1—				
Gross from railway	13,868,756	11,184,510	11,211,263	9,724,845
Net from railway	-------	1,671,916	2,592,311	1,897,662
Net after rents	1,575,250	273,999	1,116,283	502,709

—V. 142, p. 1994.

Monsanto Chemical Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 14,000 additional shares of common stock on official notice of issuance in connection with the acquisition of property. These 14,000 additional shares of common stock will be issued in connection with company's acquisition of business and assets of Thomas & Hochwalt Laboratories, Inc., of Ohio with offices and laboratories at Dayton, Ohio, including its good will as a going concern. —V. 142, p. 1994.

Montgomery Ward & Co., Inc.—*Annual Report*—

Sewell L. Avery, President, Chicago, March 19 1936, says in part:

Net sales for the past fiscal year were the largest in the history of the business. This was in part due to the development of our time payment business which was extended in 1934 to include all classes of merchandise. A marked improvement in sales was reflected in both the retail and mail order divisions of the company.

Net profit for the year was determined after deducting all charges of every kind, including full reserves for bad debts and collection expenses, depreciation, Federal and local taxes, &c., and is, therefore, conservatively stated. The operations of each division of the company, retail ,mail order, and factories, resulted in a net profit; every one of the nine mail order houses and each of the 36 retail districts throughout the country contributed to this earning.

Our 1935 total tax bill was $11,325,000, an increase of $2,800,000 over last year. The company is required to file annually more than 1,600 tax returns. The amount of $5,221,000 (equal to $1.14 per share of common stock) represented the company's direct rxpense for income, property, and similar taxes—an increase of $1,848,000 over 1934. The remaining

$6,104,000 is made up of sales taxes, excise taxes, and processing taxes added to the price of merchandise and paid by the consumer.

During the past year, we retired in full the long term debt of $1,905,000 and expended $3,517,000 for buildings and equipment. At Jan. 31 1936 the company had no bank or other indebtedness except for current purchases of merchandise, salaries, wages, taxes, and other items which arise in the ordinary course of business.

The major portion of the profits earned during the year has been used as working capital requirements of the business, $11,120,000 of the total earnings of $13,527,310 having been so employed.

All class A dividends, current and in arrears, have now been paid in full. A common dividend of 20 cents per share was declared on Feb. 28 1936 payable April 15 to holders of record March 20 1936.

Consolidated Income Account Years Ended Jan. 31

	1936 $	1935 $
Net sales	293,042,357	249,805,721
Cost of goods sold, selling and general expenses, including taxes other than income taxes	272,987,276	235,793,190
Depreciation of fixed properties	3,038,907	2,947,383
Amortization of leasehold improvements	301,835	309,323
Net operating profit	16,714,337	10,755,823
Interest earned on securities	41,982	177,576
Profit on securities and investments sold (net)	80,990	152,105
Profit on sale of raw material	------	1,075,548
Total income	16,837,310	12,161,053
Provision for inventory reserve	------	1,000,000
Provision for Federal and State income taxes	3,310,000	2,000,000
Net profit carried to surplus	13,527,310	9,161,053
Class A dividends	2,469,036	2,116,317
Surplus	11,058,274	7,044,737
Previous surplus	16,374,449	9,640,642
Total surplus	27,432,723	16,685,379
Profit and loss deduction	x300,788	310,930
Total	27,131,935	16,374,449
Shares common stock outstanding (no par)	4,565,004	4,517,240
Earnings per share	$2.65	$1.72

x Excess of amount at which 48,000 shares of treasury common stock were carried on the books over the price at which they were sold to S. L. Avery in June 1935 ($11 per share) in accordance with an option agreement dated Nov. 27 1931.

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Current assets:			Current liabil.:		
Cash	15,220,171	23,999,615	Accts. payable	7,050,266	6,738,814
U.S.govt. secs	------	1,708,299	Due customers	1,629,818	1,904,792
Other securit's	153,148	230,186	Accrued exps and taxes	8,598,722	5,176,645
Receiv'les, less reserves	33,659,388	20,475,022	Curr't maturities of long-term debt	------	61,000
Inventories	65,435,102	53,184,318	Cl. A div. pay	352,720	------
1st mtge. notes & land contracts	7,711,304	8,444,018	L'g-term indebt.	------	1,905,000
Investments	244,997	395,451	Reserve	971,032	828,630
Prepaid spring cata'lg, &c	4,751,844	5,065,508	y Capital stock	122,949,943	122,127,512
x Fixed assets	41,508,483	41,614,426	Earned surplus	27,131,935	16,374,449
Total	168,684,436	155,116,842	Total	168,684,436	155,116,842

x After depreciation of $17,896,576 (1935, $17,405,319). y Represented by 201,554 no-par shares of $7 class A, after deducting 3,446 shares in treasury (valued at $252,677) and 4,565,004 (4,517,240 in 1934) no-par shares o common, after deducting 47,674 shares in treasury (valued at $822,432).—V. 142, p. 1994.

(Tom) Moore Distillery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable April 15 to holders of record April 1. Like amounts were distributed on Jan. 15, last and on Oct. 15 1935, these latter payments being the initial distributions on the issue.—V. 141, p. 4020.

(Philip) Morris Consolidated, Inc.—*Liquidating Div.*—

The company on March 26 announced that it will pay on March 31 a liquidating dividend of 75 cents a share on the $10 par stock and 37½ cents on the no-par stock. Previously 50 cents was paid on the $10 par stock and 25 cents on the no-par stock. This will not complete distribution of assets as a final dividend will be made later.—V. 140, p. 1665.

Muskegon Piston Ring Co.—*Merger*—

The merging of two Michigan manufacturing companies—this company and the Sparta Foundry Co. was ratified by stockholders of both companies at special stockholders' meetings held March 25.

The combined firms are to be known as the Muskegon Piston Ring Co. The merger will be effected through the acquisition and purchase by Sparta Foundry Co. of all the assets of Muskegon Piston Ring Co. by exchange of 1½ shares of common stock of the Sparta Co. for each share of Muskegon Piston Ring Co. held on the effective date of the merger.

The Muskegon Piston Ring Co. was organized 15 years ago and during most of that period its chief source of supply of castings, from which finished piston rings are machined, has been the Sparta Foundry Co., located at Sparta, Mich., about 30 miles from Muskegon. The close relationship and interdependence of functions are largely responsible for the two companies combining in order to insure permanency, stability and uniformity of product and economy of operation.—V. 141, p. 927.

Nassau & Suffolk Lighting Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Gross revenues (all sources)	$1,831,878	$1,916,935
Total expenses (incl. retirement expense) and all taxes	1,417,770	1,409,787
Total fixed charges	331,181	374,569
Net income	$82,925	$132,578

—V. 142, p. 1478.

National Bellas Hess, Inc.—*Two New Directors*—

James Jay Kann and C. Hudson Johnson have been elected directors to fill vacancies caused by the resignations of Arthur E. Dawson and Oscar H. Alexander.—V. 142, p. 1994.

National Tea Co.—*Notes Called*—

A total of $1,000,000 3-year 5% sinking fund notes due Dec. 15 1937 have been called for redemption on April 22 at 100½ and interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V 142, p. 1824

National Trailways System, Chicago—*New Nation-Wide Bus System*—

A new coast-to-coast, border-to-border passenger bus net-work was revealed recently with the announcement of formation of the National Trailways System.

Operating a total of approximately 150,000 miles daily over the highways of the county, this new association will be made up of a group of long established bus transportation companies including the Santa Fe Trail System, the Burlington Transportation Co., the Missouri Pacific Transportation Co., the Frank Martz Coach Co., and the Safeway Lines.

H. W. Stewart, Chairman of the new Association, pointed out that while there will be no change in the financial set-up of the bus companies involved, the group will operate in the future as an association, making possible continuous passage on one ticket to all parts of the country.

"One of the first and most important moves by the National Trailways will be the consolidation and improvement of bus terminal facilities throughout the country," said Chairman Stewart. "The beneficial effects of the formation of this association will be immediately evident to bus travelers who will now have at their disposal a national network of highway streamliners operating with co-ordinated time schedules

The managing committee of the new National Trailways System is composed of the following: H. W. Stewart, General Manager Burlington Transportation Co., Chairman;. A. E. Greenleaf, V.-Pres. & Gen. Mgr. Santa Fe Trail System; P. J. Neff, V.-Pres. & Gen. Mgr. Missouri Pacific Transportation Co.; Paul O. Dittmar, Pres. Safeway Lines, and Frank Martz, Treas. & Gen. Mgr. Frank Martz Coach Co. The headquarters of the National Trailways System will be in Chicago.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$18,625,732	$16,569,652	$14,355,981	$14,428,796
Cost and expenses	17,415,615	15,423,608	13,624,510	13,967,763
Operating profit	$1,210,117	$1,146,044	$731,471	$461,033
Other income	317,928	277,950	252,048	298,293
Total income	$1,528,045	$1,423,994	$983,519	$759,326
Amort. and depreciation	245,443	233,132	233,444	240,841
Write-down of invest. in affiliated companies	------	------	------	269,802
Interest	187,842	180,867	228,755	259,227
Provision for taxes	190,000	178,000	60,000	36,253
Net profit	$904,760	$831,995	$461,320	loss$46,797
Preferred dividends	152,404	380,135	38,635	38,634
Common dividends	305,715	------	------	------
Surplus	$446,641	$451,860	$422,685	def$85,431
Shares com. stock outstanding (no par)	203,933	202,370	206,234	206,234
Earnings per share	$3.69	$3.36	$1.48	------

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
b Fixed assets	5,210,518	5,105,196	Accts. & rents pay.	d226,420	296,138
Cash	2,283,472	3,130,218	Funded debt	3,014,000	3,032,500
Prepaid rents (cur.)	79,334	26,739	Accrued interest	33,305	14,594
Prepaid rents & cash adv. to lessors (not current)	574,168	c168,278	Prov. for taxes	190,000	323,850
Accts. receivable	40,809	30,133	7% cum. convert. preferred stock	2,182,200	2,172,200
Life insurance cash value	30,622	24,382	Reserve	133,409	135,977
Inventory	1,744,437	1,424,776	a Common stock	801,957	795,815
Equity in real est. owned by wholly-owned subsidiary	196,250	------	Surplus	3,626,731	3,190,763
Deferred charges	48,411	52,113			
Total	10,208,023	9,961,836	Total	10,208,023	9,961,836

a Represented by 203,933 shares no par stock in 1935 and 202,370 in 1934. b After depreciation and amortization of $1,735,768 in 1935 and $1,503,176 in 1934. c Prepaid rents only. d Accounts payable only. —V. 142, p. 1649.

New England Power Association—*Debenture Call Held Up*—

Frank D. Comerford, chairman stated on March 25: "On March 16 1936 company filed with the Securities and Exchange Commission in Washington an application for permission to obtain temporary bank credit, the object of which was to enable the Association to call its 5½% debentures due in 1954 for payment on June 1 1936. Such a call would have to be made on April 1.

"Because of the terrific stress to which our organization has been subjected during a week of great floods, it has not been possible to work out all the details with respect to this bank credit and the call of the debentures. Therefore, we are to-day notifying the Securities and Exchange Commission of the withdrawal of the March 16 application and we will not issue the notice of the 5½% debentures on April 1.

"This action does not mean abandonment of our plans for the eventual refinancing on a permanent long-term basis of all outstanding obligations of New England Power Association and we are actively at work on this program."—V. 142, p. 1995.

New Jersey & New York RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$67,902	$63,426	$72,325	$80,902
Net from railway	def1,666	def19,465	def10,395	623
Net after rents	def22,168	def38,851	def30,469	def22,247
From Jan. 1—				
Gross from railway	134,376	132,314	151,542	169,987
Net from railway	def8,344	def36,022	def27,079	1,553
Net after rents	def47,885	def76,276	def68,347	def47,652

—V. 142, p. 1479.

New Orleans & Northeastern RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$206,717	$166,008	$166,909	$114,518
Net from railway	53,424	34,426	28,152	def14,855
Net after rents	10,545	def1,020	def10,715	def57,856
From Jan. 1—				
Gross from railway	392,492	333,541	347,997	231,566
Net from railway	87,323	58,710	61,568	def31,351
Net after rents	4,432	def13,506	def20,230	def120,472

—V. 142, p. 1479.

New York Central RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$27,986,471	$24,034,165	$23,282,782	$20,372,367
Net from railway	-------	-------	5,093,405	4,585,262
Net after rents	2,718,738	2,036,882	1,365,873	1,020,900
From Jan. 1—				
Gross from railway	56,192,221	49,533,067	47,567,324	42,351,290
Net from railway	-------	-------	11,160,445	9,820,886
Net after rents	5,377,669	4,511,840	3,820,110	2,476,728

—V. 142, p. 1995.

New York Chicago & St. Louis RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$3,174,339	$2,655,034	$2,739,608	$2,173,413
Net from railway	1,080,858	873,485	1,009,216	615,618
Net after rents	632,363	498,722	606,542	211,751
From Jan. 1—				
Gross from railway	6,314,283	5,468,387	5,473,666	4,368,971
Net from railway	2,124,859	1,777,918	1,957,025	1,160,386
Net after rents	1,276,032	1,002,890	1,124,921	344,592

—V. 142, p. 1995.

New York & Foreign Investing Corp.—*Debs. Called*—

The company has called for redemption on June 1 1936, all of its outstanding 20-year 5½% gold debentures, series A, due Dec. 1 1948, at the principal amount thereof. The debentures will be redeemed at the office of the paying agents, Speyer & Co., New York City.

Upon presentation and surrender of such debentures with the non-detachable warrants, the paying agents will deliver to the holders, in exchange for he non-detachable warrants, detached warrants for a number of shares of common stock of the company equal to the number of shares covered by the non detachable warrant.

The debenture holders have the option of surrendering their debentures at the office of Speyer & Co., at any time prior to the redemption date, and will receive the full redemption price with interest to June 1 1936, less bank discount at the rate of 1% per annum from the date of surrender to June 1. —V 141, p. 1938.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenue	$6,317,990	$5,636,436	$12,506,912	$11,363,791
Net rev. from ry. oper	1,592,617	1,557,769	3,048,631	2,898,090
Net ry. oper. income	623,625	679,385	1,132,726	1,136 898
Net def. after charges	475,091	388,549	1,065,792	1,002,516

—V. 142, p. 1824.

New York Ontario & Western Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$766,634	$721,798	$803,243	$812,559
Net from railway	120,562	169,334	173,542	240,131
Net after rents	53,546	92,872	91,069	161,566
From Jan. 1—				
Gross from railway	1,605,176	1,612,423	1,726,563	1,621,300
Net from railway	330,106	438,543	441,641	479,849
Net after rents	187,390	250,190	260,447	313,478

—V. 142, p. 1995.

New York State Electric & Gas Corp.—*Offering Postponed*—

The corporation, in an amendment filed with the Securities and Exchange Commission, has postponed the offering date of its $17,500,000 4% first mortgage bonds to April 21. The offering was previously scheduled for April 3.—V. 142, p. 1825.

New York Shipbuilding Corp.—*Bonds Called*—

A total of $181,300 1st mtge. 30-year 5% s. f. gold bonds, dated Nov. 1 1916, have been called for redemption on May 1 at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 142, p. 1996.

New York Susuqehanna & Western RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$371,113	$310,012	$325,698	$268,369
Net from railway	132,645	77,793	95,058	80,169
Net after rents	87,167	15,176	55,409	32,700
From Jan. 1—				
Gross from railway	700,893	658,247	635,687	524,637
Net from railway	237 642	181 131	176 386	132,042
Net after rents	145,923	60,703	97,735	41,395

—V. 142, p. 1650.

Nord Ry. (France)—*Interest Payment*—

The company is notifying holders of its 6½% external sinking fund gold bonds, dated Oct. 1 1924 and due Oct. 1 1950, that coupons maturing April 1 1936 and payable at the office of J. P. Morgan & Co., may until further notice be paid, upon presentation and surrender on and after April 1 1936 in United States of America currency at the dollar equivalent of French francs, 25.52 per dollar of face value of coupon, upon the basis of their buying rate of exchange on Paris at the time of presentation.—V. 141, p. 1103.

Norfolk Southern RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$313,938	$340,814	$331,746	$269,780
Net from railway	------	------	56,679	def31,345
Net after rents	def2,401	def2,548	7,092	def82,664
From Jan. 1—				
Gross from railway	630,344	673,714	670,528	540,667
Net from railway	------	------	107,779	def82,769
Net after rents	def7,410	def19,830	12,949	def181,574

—V. 142, p. 1651.

Norfolk & Western Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway operating revs.	$7,024,527	$6,052,624	$13,849,831	$11,843,858
Net ry. operating revs.	3,190,023	2,347,495	6,131,534	4,228,180
Net ry. operating income	2,616,572	1,824,542	4,972,523	3,145,505
Other income items (bal.)	113,157	*Dr.*60,803	146,495	*Dr.*27,755
Gross income	$2,729,730	$1,763,738	$5,119,019	$3,117,749
Interest on funded debt	178,816	294,759	357,633	589,518
Net income	$2,550,913	$1,468,979	$4,761,385	$2,528,231

—V. 142, p. 1480.

Northern Alabama Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$58,610	$50,193	$51,141	$41,382
Net from railway	24,789	20,895	22,494	14,537
Net after rents	8,896	4,947	8,709	def2,935
From Jan. 1—				
Gross from railway	120,162	95,518	101,977	85,092
Net from railway	54,306	33,553	44,555	32,672
Net after rents	22,311	1,845	19,328	def3,974

—V. 142, p. 1481.

Northern Connecticut Power Co.—*Merged*—

See Connecticut Light & Power Co. above.—V. 138, p. 4471.

Northern Indiana Public Service Co.—*Pref. Div.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68¾ cents per share on the 5½% cum. pref. stock (all of $100 par value), all payable April 14 to holders of record March 31. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 142, p. 134.

Northern Pacific Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$3,657,478	$3,342,418	$3,265,880	$2,498,068
Net from railway	------	------	379,242	def504,894
Net after rents	def218,354	def94,976	133,642	def768,629
From Jan. 1—				
Gross from railway	7,586,841	6,870,542	6,668,408	5,370,172
Net from railway	------	------	664,025	def688,280
Net after rents	def273,755	def477,201	263,034	def1,201,008

—V. 142, p. 1651.

North German Lloyd—*Financial Reorganization*—

See Hamburg-American Line, above.—V. 140, p. 982.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$2,594,212	$2,371,207	$5,130,342	$4,768,909
Uncollectible oper. rev.	8,031	9,540	18,669	23,174
Operating expenses	1,818,365	1,694,654	3,648,595	3,467,226
Operating taxes	283,094	241,255	565,653	482,066
Net operating income	$484,722	$425,758	$897,425	$796,443

—V. 142, p. 1300.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$361,883	$354,653	$3,863,812	$3,566,615
Operating expenses	210,183	199,149	2,457,316	2,288,986
Rent for leased property	17,119	16,956	204,498	202,837
Balance	$134,581	$138,548	$1,201,998	$1,074,792
Other income (net)	62	*Dr*18	410	*Dr*1,767
Gross corp. income	$134,643	$138,530	$1,202,408	$1,073,025
Int. & other deductions	47,973	51,806	596,845	628,341
Balance	y$86,670	y$86,724	$605,563	$444,684
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			334,181	334,159
Balance			$11,382	def$149,475

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31 1936 amounted to $1,072,479. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 142, p. 965.

Northern States Power Co. (Minn.)—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the refunding mortgage 4½% gold bonds due April 1 1961.—V. 142, p. 1651.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$55,973	$52,352	$111,131	$103,610
Uncollectible oper. rev.	323	575	645	1,147
Operating expenses	32,030	31,766	64,110	63,400
Operating taxes	4,385	4,297	8,770	8,594
Net operating income	$19,235	$15,714	$37,606	$30,469

—V. 142, p. 1651.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of the Commonwealth & Southern Corp.]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,517,694	$1,423,567	$16,096,901	$15,451,627
Operating expenses	663,504	601,159	7,153,412	7,006,589
Fixed charges	358,205	331,628	4,125,496	3,849,530
Prov. for retirement res.	125,000	125,000	1,350,000	1,250,000
Divs. on pref. stock	155,576	155,573	1,866,888	1,866,882
Balance	$215,407	$210,206	$1,601,104	$1,478,625

—V. 142, p. 1481.

Ohio Leather Co.—*Financing Approved*—

The stockholders approved a plan to increase the authorized capital stock from 75,000 shares to 125,000 shares and to issue $900,000 10-year 5% convertible debentures to refund $300,000 of bank loans and expand plant.—V. 142, p. 1826.

Pacific Gas & Electric Co.—$90,000,000 *Bonds Offered—Largest Single Issue So Far Under Securities Act*—The largest single bond flotation so far undertaken under the Securities Act of 1933 took place March 24 with the offering of an issue of $90,000,000 1st & ref. mtge. bonds, series H, 3¾%, due 1961, through a nation-wide underwriting group headed by Blyth & Co., Inc. The bonds were priced at 102½ and int. Other members of the underwriting group are Brown Harriman & Co., Inc., Edward B. Smith & Co., the First Boston Corp., Lazard Freres & Co., Inc., Dean Witter & Co., Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, Inc., Bankamerica Co., Mitchum, Tully & Co., Elworthy & Co., Wm. Cavalier & Co., Brush, Slocumb & Co., Schwabacher & Co., Dillon, Read & Co., Kuhn, Loeb & Co. and Morgan Stanley & Co., Inc.

A prospectus dated March 24 affords the following:

Dated Dec. 1 1935; due Dec. 1 1961. Interest payable J. & D. Principal and interest payable in lawful money of the United States of America. Principal payable in N. Y. City or San Francisco and int. payable in N. Y. City, Chicago or San Francisco, at the option of the holder. Coupon bonds in denom. of $1,000, registerable as to principal only. Registered bonds in the denom. of $1,000, $5,000 and multiples of $5,000. Coupon bonds and registered bonds interchangeable at expense of the holder. Exempt from personal property taxes in California in opinion of counsel. City Bank Farmers Trust Co., New York, and American Trust Co., San Francisco, trustees. Series H bonds shall be red. for other than sinking fund purposes, at option of company, as a whole or in lots of not less than $10,000,000, on the first day of any calendar month, or in lesser amounts on any June 1 or Dec. 1, and shall also be red. for the sinking fund on any June 1 or Dec. 1, in each case upon 60 days' prior published notice, at the principal amount thereof and accrued int., plus a premium of 10% if red. on or before Dec. 1 1941; 7½% thereafter and on or before Dec. 1 1946; 5% thereafter and on or before Dec. 1 1951; 2½% thereafter and on or before Dec. 1 1956; 2% thereafter and on or before Dec. 1 1957; 1½% thereafter and on or before Dec. 1 1958; 1% thereafter and on or before Dec 1 1959; ½% thereafter and on or before Dec. 1 1960; and thereafter without any premium.

Listing—Company has agreed, at the request of the principal underwriters, to apply for listing the series H bonds on the New York Stock Exchange and for registration of the series H bonds under the Securities Exchange Act of 1934.

Business—Company was organized in California on Oct. 10 1905. Company and certain of its subsidiaries are engaged principally in the production (including purchase), transmission, distribution and sale of electric energy, and the purchase, transmission, distribution and sale of natural gas throughout a large part of northern and central California, including the principal cities therein. Approximately 69.86% of the consolidated gross operating revenues of the company and its subsidiaries, in the year 1935, was derived from the sale of electric energy and 28.78% was derived from the sale of gas.

Summary of Consolidated Income Statements for Calendar Years

	1935	1934	1933
Gross operating revenue	$92,084,934	$87,555,480	$84,596,084
Operating expenses	39,998,280	37,946,930	36,901,690
Provision for depreciation	12,281,573	12,447,101	12,057,695
Net operating revenue	$39,805,080	$37,161,447	$35,636,698
Miscellaneous income	313,760	339,544	387,989
Gross income	$40,118,841	$37,500,992	$36,024,687
Interest on funded debt	14,133,374	14,832,349	15,137,854
Amortization of bond discount & exp.	873,485	781,047	781,731
Miscellaneous interest	50,547	44,663	73,476
Total	$15,057,407	$15,658,059	$15,993,062
Less interest charged to construction	115,245	95,315	107,382
Net deductions	$14,942,161	$15,562,743	$15,885,679
Net income	$25,176,679	$21,938,248	$20,139,008
Provision for Federal income tax	1,654,744	2,315,025	1,957,301
Net income transferred to surplus	$23,521,935	$19,623,223	$18,181,706
Net inc. transf. to surplus, as shown,			
(a) Includes gas revenue in dispute in a rate proceeding, prov. for the computed amounts thereof being being charged to earned surplus	$2,258,000	$1,931,000	$786,000
(b) Is before deducting min. interests in earnings of sub. cos. which the company charges to earned surp.	412,306	428,950	409,101

The annual interest charges on the consolidated funded debt outstanding in the hands of the public as of Dec. 31 1935, adjusted to give effect to the issuance and sale of the series H bonds and the application of the proceeds thereof, amount to $12,774,815, of which $2,172,070 represents the annual interest charges on bonds of subsidiaries.

Purpose—The estimated net proceeds to be received by the company from the sale of the series H bonds, after deducting estimated expenses (other than premiums and other expenses in connection with the redemption of the bonds mentioned below), will be $90,033,678, exclusive of accrued interest. Company intends to use such net proceeds, together with other treasury funds, for the following purposes:

(1) To redeem the 1st & ref. mtge. gold bonds, series E, 4½%, due June 1 1957, which the company intends to call for redemption and to redeem on June 1 1936 at the redemption price of 105 and int. The total amount necessary to redeem said series E bonds is $37,510,687, which includes $34,975,000 principal, $1,748,750 premium and $786,937 interest to June 1 1936.

(2) To redeem the 1st & ref. mtge. gold bonds, series F, 4½%, due June 1 1960, which the company intends to call for redemption and to redeem on June 1 1936 at the redemption price of 105 and int. The total amount necessary to redeem said series F bonds is $53,206,725, which

includes $49,610,000 principal, $2,480,500 premium and $1,116,225 interest to June 1 1936.

(3) To provide the means to redeem the Northern California Power Co., Consolidated, ref. & consol. mtge. 5% sinking fund 40-year gold bonds due Dec. 1 1948, which the company has assumed and agreed to pay, and which the company intends to cause to be called for redemption and to be redeemed on June 1 1936 at the redemption price of 110 and int. The total amount necessary to redeem said ref. & consol. mtge. bonds is $4,155,750, which includes $3,694,000 principal amount outstanding in the hands of the public, $369,400 premium and $92,350 interest to June 1 1936.

The amount of treasury funds required for such redemptions (principal, premium and interest) in addition to the net proceeds derived from the sale of the series H bonds (exclusive of accrued interest) is estimated to be $4,839,485. Accrued interest on the bonds so to be redeemed to their respective redemption dates will be charged to income on the books of the company.

Consolidated Funded Debt and Capitalization as of Dec. 31 1935

[Adjusted to give effect to the issue and sale of the series H bonds, and redemption of the bonds to be retired.]

	x *Oustanding*
Bonds of predecessor cos. (assumed) maturing 1936 to 1948	$9,236,100
Gen. & ref. mtge. bonds, 5%, due Jan. 1 1942	35,782,000
1st & ref. mtge. bonds—Series B, 6% due Dec. 1 1941	20,000,000
Series G, 4% due Dec. 1 1964	94,253,000
Series H, 3¾% due Dec. 1 1961	90,000,000
Bonds of subsidiary companies due 1937 to 1952 y	41,971,000
Minority interest in capital stocks and surplus of sub. cos.:	
Preferred stock	6,258,700
Common stock	71,100
Surplus	63,216
First pref. stock, cumulative (par $25), 6% and 5½%	130,865,625
Common stock (par $25)	156,533,925

x Does not include securities held in treasury or sinking funds, or pledged to secure other funded debt except $428,000 Great Western Power Co. 1st mtge. 5% bonds due July 1 1946, upon which interest is not currently payable, pledged with the turstee for California Electric Generating Co. 1st mtge. 5% sinking fund 40-year gold bonds, series A, due Sept. 1 1948.

y By the terms of a lease agreement between the company and Sierra & San Francisco Power Co. dated Dec. 31 1919, as amended by an agerement dated Feb. 7 1935, the company agreed to pay for account of Sierra & San Francisco Power Co. the interest on the 1st mtge. 5% 40-year gold bonds, due Aug. 1 1949, and on the 2d mtge. 5% 40-year gold bonds, series B, due Jan. 1 1949, of said company, at the rate of 5% per annum for a term ending Dec. 31 1944, unless sooner terminated by mutual consent of said parties. There were outstanding on Dec. 31 1935 $12,000,000 1st mtge. bonds, including $445,000 held in the treasury of the company, and $555,000 pledged with the trustee under the mortgage securing Blue Lakes Water Co. 1st mtge. 6% gold bonds, due March 15 1938. The 2d mtge. bonds were called for redemption on July 1 1935, and an amount of money sufficient to redeem said bonds was deposited with the trustee under the mortgage securing said bonds. The principal amount of 2d mtge. bonds not surrendered for redemption on Jan. 31 1936 was $56,000. Interest on said bonds ceased to accrue after July 1 1935.

Operations—The following table sets forth for the years 1933, 1934 and 1935 certain statistical information concerning the operations of the electric and gas departments of the company and its subsidiaries, all inter-company and all inter-departmental sales except for construction purposes (both in volume and amount) having been eliminated:

Electric Department

Calendar Years—	1933	1934	1935
No. of consumers at year end a	737,082	759,887	782,155
Sales of electricity in thousand kwh	2,943,016	3,271,459	3,303,312
Consolidated gross operating revenue	$59,990,782	$63,457,031	$64,331,045
Percent of consolidated gross operating revenue from all sources	70.91	72.48	69.86

Gas Department

Calendar Years—	1933	1934	1935
No. of consumers at year end a	515,207	531,086	548,975
Sales of gas in thousand cubic feet	39,823,505	41,094,154	48,686,774
Consolidated gross operating revenue	$23,336,706	$22,881,986	$26,505,117
Percent of consolidated gross operating revenue from all sources	27.59	26.13	28.78

a It is estimated that in each of the years covered, approximately 95% of the gas consumers were also electric consumers and, to this extent, are included in both tables.

Underwriters—The names of the several principal underwriters and the amounts of series H bonds which they have severally agreed to purchase, are as follows:

Name—	
Blyth & Co., Inc., New York	$14,000,000
Brown Harriman & Co., Inc., New York	8,000,000
Edward B. Smith & Co., New York	8,000,000
The First Boston Corp., New York	8,000,000
Lazard Freres & Co., Inc., New York	6,000,000
Dean Witter & Co., San Francisco	6,000,000
Bonbright & Co., Inc., New York	4,000,000
H. M. Byllesby & Co., Inc., Chicago	4,000,000
E. H. Rollins & Sons, Inc., New York	4,000,000
Bankamerica Co., San Francisco	500,000
Mitchum, Tully & Co., San Francisco	500,000
Elworthy & Co., San Francisco	500,000
Wm. Cavalier & Co., San Francisco	500,000
Brush, Slocumb & Co., San Francisco	500,000
Schwabacher & Co., San Francisco	500,000
Dillon, Read & Co., New York	7,500,000
Kuhn, Loeb & Co., New York	7,500,000
Morgan Stanley & Co., New York	10,000,000

Dissolution of Certain Subsidiaries

During 1935 proceedings were commenced for the winding up and voluntary dissolution of the company's subsidiaries, Mt. Shasta Power Corp., Modesto Gas Co., Battle Creek Power Co., California Gas & Electric Corp., Northern California Power Co., Consolidated, Snow Mountain Water & Power Co., Standard Electric Co. of Calif., Sierra & San Francisco Power Co., and Great Western Power Co. of Calif. and its subsidiaries, California Elecrtic Generating Co., Napa Valley Electric Co., Feather River Power Co., City Electric Co. and Gerat Western Power Co.

The only steps remaining to be taken to complete the final dissolutions of Mt. Shasta Power Corp., Modesto Gas Co., Battle Creek Power Co., California Gas & Electric Corp., Northern California Power Co., Consolidated, Snow Mountain Water & Power Co. and Standard Electric Co. of Calif. are the filing of the certificates provided for in Section 403 (c) of the General Corporations Laws of the State of California, as amended, and the payment of certain taxes.

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Plants and properties	$665,775,256	First preferred stock	$130,865,625
Investments at cost	5,200,405	Common stock	156,533,925
Discount and expense on capital stock	392,815	Min. int. in capital stocks and surplus of subsids	6,393,016
Sinking funds and special deposits	1,265,846	Funded debt	289,514,100
Cash and cash items	18,707,064	Bonds called not redeemed	959,715
Notes & accounts receivable	10,201,453	Accounts payable	1,992,586
Material and supplies	4,302,333	Drafts outstanding	233,094
Accrued int. on investments	2,312	Customers' meter & line deps	1,329,775
Unamortized bond discount and expense	18,062,060	Divs. payable January 1936	2,385,698
Unexpired taxes	939,560	Bond interest due	285,420
Unamort. valuation expense	686,038	Accrued interest—not due	2,751,772
Other charges	272,371	Accrued taxes, &c	8,483,632
		Reserves—For depreciation	78,514,680
		For ins., casualty, &c	3,900,69
		For invest. in Standard Pacific Gas Line, Inc	719,956
		For amounts charged gas consumers in excess of rates established	4,975,000
		Capital surplus	4,260,819
		Earned surplus	31,708,008
Total	$725,807,512	Total	$725,807,512

—V. 142, p. 1999.

Ohio Wax Paper Co.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 20 cents paid each quarter from April 1 1934 to and including Jan. 2, last, and 40 cents per share paid each three months from April 1 1929 to and including Jan. 1 1933.—V. 138, p. 2421.

Owens-Illinois Glass Co.—*Subsidiary to Build New Plant*

The Owens-Illinois Pacific Coast Co., a subsidiary, will erect a glass container plant at Oakland, Calif., at a cost of about $2,500,000, according to Harold Boeschenstein, Vice-President and General Manager. The affiliate now operates two plants in Los Angeles and two in San Francisco. Owens-Illinois glass blocks will be used to build the plant similar to the company's new packaging and research plant opened at Toledo recently. Construction will be started next month.—V. 142, p. 1652.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$383,945	$345,207	$4,332,918	$4,083,379
Operating expenses	207,549	199,657	2,442,587	2,379,256
Net revs. from oper	$176,396	$145,550	$1,890,331	$1,704,123
Rent from leased property (net)	15,019	14,856	179,298	177,637
Other income (net)	41,676	31,041	348,541	344,604
Gross corp. income	$233,091	$191,447	$2,418,170	$2,226,364
Int. & other deductions	103,518	103,169	1,261,971	1,272,194
Balance	y$129,573	y$88,278	$1,156,199	$954,170
Property retirement reserve appropriations			600,000	600,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$97,721	def$104,308

y Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to Jan. 31 1936 amounted to $573,098, after giving effect to dividends of $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Feb. 1 1936. Dividends on these stocks are cumulative.—V. 142, p. 965.

Pacific Telephone & Telegraph Co.—*Injunction Granted*

Three judges, sitting in Multnomah Circuit Court (Oregon) have permanently enjoined the 8% reduction order against this company. The company has reserved about $565,000 against the order which was issued by a former Commissioner after proceedings beginning in 1931. Court held this company was denied protection of due process clause. Finding was similar to decision of the three-judge Federal District Court in San Francisco in Pacific Gas rate case, rendered nine days previously.

Files Refunding at 3¼%—

The company has filed a registration statement under the Securities Act of 1933 covering $30,000,000 of refunding mortgage bonds, series B, due on April 1 1966, at the low interest rate of 3¼%. The offering price, the principal underwriters and the underwriting discounts or commissions are to be supplied by amendment.

Net proceeds are to be applied to redeem 5% bonds, as follows: $23,890,000 to redeem on May 1 1936, outstanding refunding mortgage 30-year 5% gold bonds, series A, at 107½ and interest; $4,984,000 as a loan to the Southern California Telephone Co., a subsidiary, toward redeeming on May 1 1936, outstanding $6,011,000 of 1st & ref. mtge. 5% sinking fund 20-year gold bonds at 105 and interest; remainder toward payment at maturity, on May 15 1936, of outstanding $2,999,900 of first mortgage 5% sinking fund 30-year gold bonds of the Home Telephone & Telegraph Co. of Spokane.—V. 142, p. 1826.

Pacific Western Oil Corp.—*Directorate Reduced*—

The stockholders at the annual meeting March 19 voted to reduce the board of directors to five members, from eight, pursuant to adoption of directors' resolution of March 10 providing for such amendment to the by-laws.

The new directors are H. Paul Grimm, President of the corporation; Harold L. Rowland, Arthur M. Boal, Sylvan C. Coleman and John Jay Hopkins. Retiring directors are H. H. Coe, Emil Kluth, H. M. Macomber, E. A. Parkford, M. E. Rollins, D. T. Staples and Fero Williams.—V. 142, p. 1826.

(J. C.) Penney Co.—*Elimination of Preferred Stock Approved*—

The stockholders at the annual meeting March 21 approved the elimination from the company charter of all provisions pertaining to preferred stock, in view of the fact that the company completed last summer the retirement of all outstanding preferred.—V. 142, p. 1826.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Railway oper. revenues	$33,658,643	$28,029,645	$66,649,636	$57,129,023
Railway oper. expenses	26,458,640	20,805,804	51,626,523	42,780,005
Railway tax accruals	1,671,300	1,592,258	3,317,400	3,160,540
Unemployment insur	166,898	------	326,797	------
Uncollect. ry. revenues	------	9,485	------	18,705
Equipment rents., dr. bal	549,761	582,822	1,072,407	1,149,728
Joint facil. rents, dr. bal.	170,284	155,821	360,932	281,620
Net ry. oper. income	$4,641,760	$4,883,455	$9,945,577	$9,738,425

Earnings of Company Only

February—	1936	1935	1934	1933
Gross from railway	$33,595,745	$27,981,768	$26,009,636	$22,156,278
Net from railway	7,235,949	7,228,101	6,471,215	5,027,330
Net after rents	4,684,243	4,894,161	4,098,442	2,344,265
From Jan. 1—				
Gross from railway	66,516,981	57,031,055	53,231,414	46,398,433
Net from railway	15,082,248	14,353,354	13,564,970	11,020,251
Net after rents	10,018,454	9,756,771	8,765,763	5,591,610

—V. 142, p. 1653.

Pere Marquette Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$2,424,293	$2,202,750	$4,972,285	$4,471,238
Net oper. revenue	411,544	533,839	1,028,659	1,107,557
Net ry. oper. income	292,020	419,067	643,318	735,556
Non-operating income	18,718	17,727	136.932	110,408
Gross income	$310,738	$436,794	$780,251	$845,965
Deductions	289,631	298,295	580 591	602,409
Net income	$21,108	$138,498	$199,659	$243,555

—V. 142, p. 1482.

Philadelphia & Beach Haven RR.—*Abandonment*—

The Interstate Commerce Commission on March 16 issued a certificate permitting the company to abandon as to inter-State and foreign commerce, its entire line of railroad extending from a connection with the line of the Tuckerton RR. at Manahawken in an easterly and southerly direction to Beach Haven, 12.11 miles, all in Ocean County, N. J.

The company's capital stock is owned by the Pennsylvania RR.

Pittsburgh Terminal Coal Corp.—*To Reduce Par Value —Options*—

The stockholders at the annual meeting March 30 will vote on a proposed change in the authorized common stock from 132,000 shares (par $100) to 132,000 shares (par $1).

The stockholders will also vote on a proposed option to Charles E. Speaks to purchase from the company on or before Dec. 13 1938, at $2 a share, 12,000 shares of common stock and 1,000 shares of preferred at $24 a share.—V. 141, p. 2902.

Pittsfield Coal Gas Co.—*Dividend Halved*—

The company paid a dividend of 50 cents per share on the capital stock, par $100 on March 23 to holders of record March 19. This compares with

dividends of $1 per share paid each three months from March 23 1934 to and including Dec. 23 1935; $1.50 per share paid on Dec. 23 and Sept. 23 1933, and $1 per share distributed on June 23 and March 23 1933.—V. 141, p. 1943.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$305,601	$249,364	$3,249,690	$3,038,251
Operating expenses	245,789	204,245	2,445,229	2,182,191
Net revs. from oper.	$59,812	$45,119	$804,461	$856,060
Other income (net)	*Dr*352	169	*Dr*3,458	*Dr*9,241
Gross corp. income	$59,460	$45,288	$801,003	$846,819
Int. & other deductions	44,612	44,704	535,264	535,514
Balance	y$14,848	y$584	$265,739	$311,305
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$414,428	$368,862

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29 1936 amounted to $1,057,-764. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 142, p. 2001.

Pullman Inc.—*Annual Report for* 1935—

David A. Crawford, President, says in part:

1935 *Operations*—The outstanding features of 1935 operations in the major lines of business activity carried on by company and its subsidiaries were:

Loss of $1,646,981 in the sleeping car business—notwithstanding expansion of $2,234,443 in gross revenue—as contrasted with an earning of $597,355 in 1934; due (a) to considerably enlarged scale of ordinary maintenance expenditure, (b) to special maintenance charges arising in connection with the 1935 air conditioning program and (c) to increased payroll costs resulting from complete restoration of the pre-1932 wage level for all rail carrier employees.

Earnings of $228,717 in the manufacturing business as compared with an earning of $1,292,591 in 1934, when under the stimulus of large-scale government loans to the railroads substantially larger new car orders were placed than in 1935.

Contraction of $386,527 in the earning from Security Investment, reflecting some decline in interest rate but principally the absence of interest earning on securities that were sold or collected at maturity during the year and the proceeds used to finance additions to Equipment and Property.

Sleeping Car Business—While gross revenue of $46,758,260 represented recovery of 18.9% from the depression-low reached in 1933, it was nevertheless equivalent to only 57% of the pre-depression (1925-29) average. With substantially the same burden of property depreciation to be carried as during periods of normal gross revenue and with impracticability of reducing property maintenance and a country-wide operating organization in direct ratio with the shrinkage in volume of traffic, it is manifest that normal ratios of earning cannot be obtained with a 57% load factor.

An important element in the 1935 improvement in gross revenue was the heightened rate of increase in traffic volume in the Western and Southern regions, where a reduced fare program adopted late in 1933 provided for entire elimination of the surcharge on Pullman tickets and for substantial lowering in the basic rail passenger rates. This contrasted with a much lower rate of increase in the volume of Pullman traffic in those regions where the Pullman surcharge has been continued in effect and where there has been no general reduction in the over-all cost of rail travel.

During 1936 there will be placed in operation between important traffic points several additional new type light-weight high-speed trains. The trains of this type planned for over-night runs will carry sleeping cars, and it is expected that these improved services will generate or recover a substantial amount of rail passenger business.

Manufacturing Business—While equipment bookings in 1935 were smaller than in the previous year, the commercial car-builders entered 1936 with the brightest prospect in several years for early resumption of large-scale equipment purchases. Placement since Dec. 1 with railroad and commercial shops, of orders for approximately 19,000 new freight cars, was undoubtedly hastened by the sharp expansion in carloadings and scarcity of high grade cars during the last half of 1935. This tight equipment situation will recur in intensified form if traffic reaches the volume anticipated for 1936. Greatly improved designs of freight equipment are now available, and the obtainable economies both in maintenance and in relation of capacity to dead-weight add to the inducements of equipment buying by the railroads.

Equipment and Property, Additions and Retirements—During 1935 there were gross additions to property and equipment account, classified as follows:

Air conditioning apparatus in cars	$11,337,978
Routine additions and betterments to cars	44,764
New and rebuilt cars	1,160,500
Improvements at laundries shops, district offices, &c	587,573
Improvements at manufacturing plants	151,467
	$13,282,284
Less: Retirements of cars and other property	10,813,683
Net addition	$2,468,601

During the year 1935 there were installed 38 general service cars, new and rebuilt, and 484 cars of obsolete types were retired, leaving a total of 8,027 cars of all classes on the equipment list at the close of 1935.

The $10,813,683 of retirements during 1935 consisted largely of obsolete types of general service cars—either rebuilt, revalued and reinstalled in the equipment list or scrapped. In addition the car-building plant at Sagamore, Mass., which has not been in operation for many years, was sold to the U. S. government in connection with the widening of the Cape Cod Canal.

At the close of 1935 there were available to the traveling public 3,238 air-conditioned Pullman cars, out of an estimated total of 5,875 air-conditioned passenger cars of all ownerships on the railroads of this country. Under present plans 700 additional Pullman cars will be equipped with air-conditioning apparatus by the opening of the 1936 summer travel period.

Consolidated Income Account (Including Subsidiaries) for Calendar Years

	x1935	1934	1933	1932
From carrier business of Pullman Co., after deducting all exp., incident to operations	$8,906,047	$9,808,157	$8,621,542	$8,773,520
Less—Charges & allowances for depreciation	10,553,028	9,210,802	9,185,969	9,993,554
Balance, deficit	$1,646,981	sur.$597,356	$564,427	$1,220,035
From all mfg. properties and Pullman RR., aft. deducting all exp. incident to operations	2,866,584	4,075,030	def1,046,937	def1,309,067
Less—Charges & allowances for depreciation	2,637,866	2,782,439	2,778,139	2,765,763
Surplus	$228,717	$1,292,591	def$3825,077	def$4074,830
From investments, &c	1,348,102	1,734,629	1,716,640	1,460,140
Total earnings from all sources	def$70,162	$3,624,576	def$2672,864	def$3834,725
Less—Reserve for Fed'l income tax	203,566	666,907	------	------
Balance of earns	def$273,728	prof$2957670	def$2672,864	def$3834,725
Divs. paid by Pullm. Inc.	10,028,018	11,460,481	11,460,294	11,460,086
Proportion of div. of sub. corps. paid to minority stockholders	------	------	------	455
Bal. to surplus (def.)	$10,301,746	$8,502,812	$14,133,158	$15,295,266
Shs. cap. stk. outstand'g	3,820,180	3,820,472	3,820,439	3,820,307
Earnings per share	Nil	$0.76	Nil	Nil

x The Railroad Retirement Act of 1934 was declared unconstitutional in 1935. The charges therefor ($378,936) made in 1934 as part of expense of operation have now been reversed and credit of that amount taken as reduction of expenses of operation in 1935, in necessary conformity with the Interstate Commerce Commission accounting rules.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	1933	1932
Inventories at cost	$12,808,057	$10,686,022	$9,308,875	$7,891,752
Accts. & notes receivable	7,497,095	6,606,650	7,863,014	7,176,721
Marketable securities	1,926,834	2,360,254	2,019,448	1,720,138
Cash & govt. securities	26,619,310	35,767,178	35,860,681	37,895,923
Deferred charges	974,931	557,558	245,061	358,669
Special deposits with various States	176,382	124,029	124,358	------
Equip. trust ctfs. and car leases	11,559,631	14,054,893	18,570,455	20,486,099
Inv. in affil. cos., &c	4,113,316	4,145,659	2,926,271	2,881,293
Pension & reserve assets	8,505,340	8,026,581	7,894,872	7,502,462
Equipment & property	a184,409,656	186,108,927	191,742,719	203,047,638
Total	$258,590,555	$268,437,751	$276,555,754	$288,960,697
Liabilities—				
Current accts. payable & payrolls	$7,900,726	$6,559,994	$7,661,873	$7,372,860
Accr. taxes not yet due, incl. res. for Fed. tax	3,296,072	3,952,524	3,006,972	3,519,892
Pension & insur. reserves	8,628,790	8,308,862	7,996,577	7,692,374
Reserve for contingency	3,350,000	3,350,000	3,000,000	2,500,000
Other reserves	3,145,183	2,922,705	3,164,031	1,868,769
Deferred credits	1,695,478	1,416,635	921,689	207,680
Capital stock	b191,009,000	191,023,627	191,021,957	191,015,376
Cap. stk. (Pullman Co.)	8,810	9,972	11,793	18,624
Surplus	39,556,495	50,893,431	59,770,863	74,765,122
Total	$258,590,555	$268,437,751	$276,555,754	$288,960,697

a After deducting ordinary retirements during year of $10,813,683 and depreciation reserve ($189,103,587, less charges on account of retirements during year, $9,023,022) of $180,080,566. b Represented by 3,820,180 no par shares.—V. 141, p. 3236.

Pond Creek Pocahontas Co.—*New Directors*—

Robert G. Stone and Steele Mitchell have been elected directors to fill vacancies on the board.—V. 142, p. 2001.

Public Finance Service, Inc.—*Registers* $2,000,000 *Debs.*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering $2,000,000 of 6% sinking fund debentures.

Pure Oil Co.—*Additional Preferred Stock to Be Issued on April* 20 *Under Plan to End Dividend Arrears—Dividends on Undeposited Preferred Stock Declared*—

The directors on March 26 authorized the issuance of additional shares of preferred stock required under the plan (V. 142, p. 470) recently put in operation to clear up dividend accumulations. Approximately 88% of the outstanding preferred shares have been deposited to date. The new shares and checks for cash payment will be available April 20, and it is understood that application will be made soon to list these shares on the New York Stock Exchange.

Accrued dividends to April 1 were declared on preferred shares, payable on April 20 to holders of record of April 7 who have not participated in the plan by deposit or assent. This payment will be the 8% preferred, $25.50 a share; the 6% preferred, $19.12½; the 5¼% preferred, $16.87½.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross earnings	$92,416,785	$79,766,991	$54,233,383	$60,711,496
Costs & oper. expenses	71,066,726	68,731,741	42,841,344	50,137,542
Operating income	$21,350,059	$11,035,250	$11,392,039	$10,573,954
Non-operating profits	343,706	165,797	224,797	64,111
Total income	$21,693,765	$11,201,047	$11,616,836	$10,638,065
Taxes	3,204,735	2,578,768	1,797,142	1,520,051
Interest on notes, &c	1,656,232	1,924,411	2,063,928	2,184,852
Depletion, deprec., &c	8,062,499	6,938,436	7,108,120	6,591,176
Minority interests	620,272	644,305	192,443	232,669
Disc. on gold notes pur. for sinking fund	------	------	*Cr*355,883	*Cr*533,070
Net income	$8,150,027	loss$884,872	$811,086	$642,386
Preferred dividends	------	------	128,761	2,057,585
Surplus	$8,150,027	def$884,872	$682,325	def$1415,199
Earn. per sh. on 3,038,-370 com. shs. (no par)	$2.00	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop., equip't, &c	110,753,615	108,456,105	Preferred stock	30,000,000	30,000,000
Invest. & advs.	8,343,447	8,071,809	y Common stock	30,383,700	30,383,700
Cash	9,486,801	3,534,486	Funded debt	38,743,113	28,500,000
z Notes, accepts. & accts. rec.	7,216,922	6,005,501	Notes payable	658,926	4,840,918
Finished & crude oils	15,554,004	12,117,503	Accts. payable	6,937,601	5,621,048
Mat'ls & suppl's	2,903,312	2,879,944	Purch. obliga'ns	773,473	------
Employees' sav. invest. fund	1,285,931	1,800,628	Accr'd liabil.	2,105,753	1,899,965
Deferred charges	1,639,842	1,723,315	Def. pur. oblig.	------	1,269,766
			Empl's sav. and invest. fund	1,285,931	2,177,935
			Def'd credits and other reserves	295,314	------
			Minority int.	4,271,895	5,127,337
			Paid-in surplus	26,374,741	26,280,377
			Earned surplus	15,353,429	8,488,244
Total	157,183,875	144,589,290	Total	157,183,875	144,589,290

x After depreciation and depletion of $89,758,812 in 1935 and $85,350,567 in 1934. y Represented by 3,038,370 no par shares.—V. 142, p. 2001.

Queens Borough Gas & Electric Co.—*Earnings*—

Twelve Months Ended Dec. 31—	1935	1934
Gross revenues (all sources)	$5,176,549	$5,029,591
Total exp. (incl. retirement exp.) and all taxes	3,550,587	3,526,103
Total fixed charges	970,790	1,016,074
Net income	$655,171	$487,413

—V. 141, p. 2748.

Radio Marine Corp. of America—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Teleg. cable oper revs.	$83,475	170,947	$167,010	$142,016
Teleg. & cable oper. exp.	64,149	59,812	127,574	121,835
Uncoll. oper. revenues	250	250	500	500
Taxes assign. to oper.	3,746	2,446	7,791	4,592
Operating income	$15,330	$8,439	$31,145	$15,089
Non-operating income	53	445	174	849
Gross income	$15,383	$8,884	$31,319	$15,938
Deductions	------	------	------	------
Net income	$15,383	$8,884	$31,319	$15,938

—V. 142, p. 1830.

Reading Co.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$5,276,807	$4,388,329	$4,759,924	$3,738,489
Net from railway	1,529,135	1,229,894	1,544,323	945,671
Net after rents	1,192,278	972,834	1,160,569	659,684
From Jan. 1—				
Gross from railway	10,102,298	8,892,495	9,745,022	7,603,332
Net from railway	2,890,408	2,403,616	3,417,979	1,853,720
Net after rents	2,234,112	1,860,677	2,587,269	1,311,692

—V. 142, p. 1655.

Raybestos-Manhattan Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$17,501,329	$13,761,533	$10,759,901	$8,155,453
Disct. & allowances	462,939	352,927	283,936	198,774
Cost of sales	11,281,041	8,873,016	6,414,763	5,239,499
Sell., adm. & gen. exp.	3,478,812	3,100,739	2,590,087	2,618,070
Profits from oper.	$2,278,537	$1,434,851	$1,471,116	$99,110
Other income	237,909	215,405	254,634	201,870
Total income	$2,516,446	$1,650,256	$1,725,750	$300,980
Depreciation	644,203	610,287	588,519	555,648
Other deductions	201,820	139,077	352,032	202,500
Fed. & State inc. taxes	296,000	150,000	100,000	------
Net inc. avail. for divs	$1,374,423	$750,892	$685,199	loss$457,167
Dividends	637,960	642,457	386,386	453,335
Surplus	$736,463	$108,435	$298,813	def$910,502
Shs. of cap. stock outstanding (no par)	635,200	641,300	642,900	647,400
Earnings per share	$2.16	$1.17	$1.07	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	922,517	811,859	Accounts payable	691,080	432,363
Market. securs	1,312,462	1,854,075	Accrued salaries & wages	143,452	103,145
Notes, accts. & tr. acceptances rec.	2,012,790	1,579,822	Provision for income taxes	402,279	235,902
Accr. int. & other curr. accts. rec.	16,937	------	y Capital stock	9,721,800	9,721,800
Mdse. inventories	4,138,341	3,476,939	Surplus	6,447,621	5,711,158
Investments, &c.	1,187,316	1,060,630			
Sundry notes and accounts receiv.	388,400	368,913			
x Land, buildings, mach. & equip.	6,785,995	6,405,722			
Deferred charges	46,318	51,251			
Trade names, tr'de mks. & gd.-will	595,157	595,157			
Total	17,406,232	16,204,367	Total	17,406,232	16,204,367

x After depreciation of $9,775,586 in 1935 and $9,259,019 in 1934. y Represented by 676,012 no par shares.—V. 142, p. 1302.

Republic Gas Corp.—*Successor*—

See Republic Natural Gas Co. below.—V. 141, p. 2445.

Republic Natural Gas Co. (Del.)—*Earnings*—

This company is successor to Republic Gas Corp. per reorganization plan dated May 15 1935 (outlined in V. 141, p. 933).

Income Account Six Months Ended Dec. 31 1935

Total revenues	$880,404
Expenses	371,546
Provision for depletion and depreciation	265,005
Net income	$243,854
Interest charges	159,604
Net income before income taxes and other charges	$84,250
Excess of Federal and State income taxes of Kansas companies for the year 1934 over the provision at Dec. 31 1934	3,609
Appropriation required to eliminate the excess of liabilities and capital stock over assets at book values at July 1 1935	29,295
Appropriation applied in reduction of reorganization expenses	51,346
Net income	------

Comparative Consolidated Balance Sheet

Assets—	Dec. 31 '35 $	July 1 '35 $	*Liabilities*—	Dec. 31 '35 $	July 1 '35 $
Properties, less res. for depletion and depreciation	8,626,940	8,695,259	Funded debt	8,715,500	8,922,000
Cash in banks and on hand:			Current liabilities	262,691	773,522
General fund	532,717	879,204	Provision for claims and damages	17,658	23,238
In escrow to provide for paym't of reorg. exps.	130,004	300,000	Obliga'ns payable from production	72,604	65,079
Notes & accts. rec.	264,699	142,463	Common stock ($1 par)	776,552	776,552
Oil in storage, at posted prices	10,355	4,411	Surplus (arising fr. acquis. of bonds in treasury)	68,953	------
Prepaid expenses	15,900	22,507			
Other assets	78,255	168,273			
Deferred charges	255,086	348,274			
Total	9,913,959	10,560,392	Total	9,913,959	10,560,392

Richmond Fredericksburg & Potomac RR.—*Earnings.*

February—	1936	1935	1934	1933
Gross from railway	$670,846	$563,724	$534,881	$519,822
Net from railway	152,238	98,301	118,694	125,372
Net after rents	69,966	41,669	49,603	46,697
From Jan. 1—				
Gross from railway	1,274,532	1,091,966	1,078,063	1,080,566
Net from railway	233,718	151,070	239,794	276,471
Net after rents	73,580	42,611	96,606	112,402

—V. 142, p. 1483.

Republic Steel Corp.—*Annual Report*—

T. M. Girdler, Chairman, states in part:

Operations during 1935 resulted in a net profit for each month of the year, the total net profit for the year aggregating $4,455,734, after depreciation, depletion and taxes, compared to a net loss of $3,459,428 for the preceding year. Regular provision for depreciation and depletion amounted to $8,230,-200. The corporation's properties have been maintained in good condition, as indicated by expenditures for repairs and maintenance amounting to $11,605,765. Capital expenditures to the extent of $4,269,396 were made during the year.

An important event during the year was the consummation of the plan of acquisition and recapitalization, involving the acquisition of the business and assets of Corrigan, McKinney Steel Co., changes in capital structure of the corporation, and a fundamental step in refinancing, as well as the later acquisition of the stock of Truscon Steel Co. These matters were approved by stockholders on Sept. 23 1935 and were effected promptly thereafter. The accomplishment of this plan is believed to be a constructive move for the corporation and one which will result to the benefit of all stockholders.

The exchange of previously outstanding 6% cumulative convertible preferred stock for the new prior preference stock and common stock, which constituted a part of such plan, has been effected to the extent of 77% of the preferred stock originally outstanding. Although the privilege of such exchange may be withdrawn upon order of the board of directors, the offer remains open for acceptance by holders of the remaining 6% cumulative convertible preferred stock outstanding.

Net current assets of the corporation at the close of 1935, as shown by the balance sheet, were $62,300,611, having increased from $29,506,906 at Dec. 31 1934. This improved position resulted in some degree from direct results of operations for the year, and in a large measure from the issuance of additional bonds in connection with the plan of acquisition and recapitalization. Funded debt of the corporation at the close of the year amounted to $78,218,248. The new general mortgage created by action of the stockholders Sept. 23 1935 not only provided for the issuance of additional bonds for working capital, but provided facilities for refunding the various issues of the corporation's previous debt bearing higher rates of interest, and having early maturities and relatively large sinking fund requirements. Since Jan. 1 1936, the corporation has sold $45,000,000 additional bonds under this mortgage, from the proceeds of which the redeemable bonds of such prior issues aggregating $33,858,000 are being retired and the $2,000,000 note to Pioneer Steamship Co. has been paid off; in addition the preferred stock of Trumbull-Cliffs Furnace Co. is being redeemed. This program will reduce the amount of the corporation's annual interest charges and will extend maturity date and reduce the amounts required for sinking fund.

Consolidated Income Statement for Calendar Years

	1935	1934	1933	1932
Net sales	a$136,164,554	a$96824,857	a$79807,199	$47,604,636
Cost of sales	b110,921,652	b81,522,103	b66,573,073	39,279,214
Gross prof. fr. opers., after cost of sales	$25,242,902	$15,302,754	$13,234,126	$8,325,422
Repairs and maintenance	See b	See b	See b	3,015,440
Sell., gen. & admin. exps.	8,037,467	7,012,094	5,876,246	5,939,568
Operating profit	$17,205,434	$8,290,660	$7,357,880	loss$629,586
Other income	1,021,190	689,806	1,268,708	1,638,190
Total income	$18,226,624	$8,980,466	$8,626,589	$1,008,604
Prov. for deprec. of mfg. plant & exhaustion of min. & mining equip.	8,230,200	7,839,465	7,610,502	7,510,832
Int. on indebtedness	3,421,778	3,120,001	3,181,038	3,368,324
Prov. for loss on uncollectible receivables	339,264	532,302	796,955	628,097
Amort. of bond discount & expenses	24,056	------	------	------
Res. for dep. in closed bks	------	------	270,023	------
Net loss on sale of secur.	103,134	------	------	------
Other deducts. fr. earns.	757,267	718,628	609,156	632,784
Prov. for Fed. inc. tax	704,163	------	------	------
Net loss from oper.	pref$4,646,762	$3,229,930	$3,841,085	$11,131,433
Pref. divs. paid on guar. stock of the Trumbull-Cliffs Furnace Co.	c221,238	c229,498	c208,168	c129,762
Portion of net loss of Newton Steel Co. application to min. int.	*Cr*.30,210	------	------	------
Net profit	$4,455,735	x$3,459,428	x$4,049,253	x$11261,195
Div. on 6% cum. conv. prior pref. stock	513,530	------	------	------

a After deducting cash discounts allowed customers amounting to $953,154 in 1935, $607,705 in 1934 and $530,025 in 1933. b Includes repairs and maintenance charges aggregating $11,605,764 in 1935, $9,139,901 in 1934 and $6,225,918 in 1933. c After discount of $10,856 in 1935, $33,171 in 1934, $62,225 in 1933 and $161,589 in 1932 on stock purchased for retirement.

Capital Surplus, Dec. 31 1935—Balance, Dec. 31 1934, $41,407,708; reduction of capital represented by the issued shares of common stock, in accordance with plan of acquisition and recapitalization, $40,833,493; total, $82,241,200. Amount transferred to reserve for co-ordination of plant facilities, &c., as authorized by board of directors, $20,000,000; expenses considered applicable to recapitalization of the corporation, $560,077; balance, Dec. 31 1935, $61,681,123.

Profit and Loss Deficit, Dec. 31 1935—Deficit, Dec. 31 1934, $5,456,186; Net profit for the year ended Dec. 31 1935, after provision for dividend payable Jan. 1 1936 on 6% cumulative convertible prior preference stock, series A, $3,942,205; adjustment of reserve provided to reduce note receivable (acquired prior to merger in 1930) to or below indicated market value of collateral security, $72,078; net deficit, $1,441,902; premium on refunding and general mortgage 5½% bonds called for retirement, $256,760; deficit, Dec. 31 1935, $1,698,662.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on deposit	15,972,282	5,305,058	6% prior pf. stk.	26,862,150	---- --
Ctfs. of deposit	800,000	1,200,000	6% conv. pref. stock	14,427,600	59,560,800
Notes, accounts, &c., rec.	12,600,546	7,771,808	Common stock x	92,324,312	92,058,968
Inventories	43,890,495	28,980,853	Fund. debt (excl. amt. due within one year)	78,218,248	44,943,200
Invests., advs., oth. assets, &c	20,636,420	18,294,464	Bonds & debs. due within 1 yr	-----	2,510,500
y Props., plants & equip., &c.	201,374,838	199,856,698	Minority int.	544,507	------
Deferred assets	2,201,300	1,078,550	Pref. stock of Trumbull-Cliffs Furn. Co.	3,776,400	4,163,500
			Notes payable	------	4,500,000
			Notes pay. of subs. (secured)	------	1,100,000
			Accts. payable	6,948,565	4,216,563
			Accr. tax. & int.	3,500,617	1,423,749
			Divs. payable	513,530	------
			Reserves	10,377,490	12,058,629
			Capital surplus	61,681,123	41,407,707
			Prof. & loss def.	1,698,662	5,456,185
Total	297,475,879	262,487,431	Total	297,475,879	262,487,431

x Represented by 4,046,767 (excluding 1,216 shares in treasury) no par shares in 1935 and 2,047,803 no par shares in 1934. y After deducting reserves for depreciation, &c., of $145,054,665 in 1935 and $105,260,539 in 1934.—V. 142, p. 1830.

Rutland RR.—*Earnings*.—

February—	1936	1935	1934	1933
Gross from railway	$249,069	$238,490	$239,399	$237,969
Net from railway	------	1,361	11,966	21,850
Net after rents	def17,529	def13,790	def4,882	12,333
From Jan. 1—				
Gross from railway	489,828	490,456	509,685	482,526
Net from railway	------	------	def4,446	18,100
Net after rents	def48,735	def52,025	def34,483	def786

—V. 142, p. 2002.

St. Joseph Water Co.—*Registers* $2,600,000 *Bonds*—

The company (a subsidiary of American Water Works & Electric Co., Inc.) has filed a registration with the Securities and Exchange Commission covering $2,600,000 4% gen. bonds, series A, due 1966. Company will use the proceeds to redeem its $2,000,000 5% bonds, due 1941.

W. C. Langley & Co. are expected to be the principal underwriters. Names of other underwriters and the offering price to the public of the new issue will be disclosed by an amendment.—V. 97, ,p. 1050.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenue	$3,505,406	$2,964,440	$7,318,832	$6,110,390
Operating expenses	3,163,228	2,819,059	6,385,525	5,863,754
Net ry. oper. income	a103,391	def122,924	a436,702	def303,085
Other income	19,385	29,521	39,734	60,100
Total income	$122,777	def$93,402	$476,437	def$242,984
Deductions	6,350	4,945	14,299	10,286
Balance avail. for int.	$116,427	def$98,347	$462,138	def$253,269

a After charges of $18,957 for February 1936 and $38,634 for period Jan. 1 to Feb. 29 1936, for accruals for Federal and State Unemployment Acts.—V. 142, p. 1656.

St. Louis Southwestern Ry.—*Earnings*—

	Second Week of March		*Jan. 1 to March 14*	
Period—	1936	1935	1936	1935
Gross earnings	$360,700	$290,652	$3,556,364	$3,064,554
	Third Week of March		*Jan. 1 to March 21*	
Period—	1936	1935	1936	1935
Gross earnings	$381,100	$308,889	$3,937,464	$3,373,443

—V. 142, p. 1830.

San Francisco & San Joaquin Valley Ry.—*Tenders*—

The Bankers Trust Co., New York City, will until 12 noon April 8, receive bids for the sale to it of sufficient 1st mortgage 5% gold bonds to exhaust the sum of $11,796 at prices not exceeding 110 and interest.—V. 124, p. 1976.

Sangamo Electric Co.—*Preferred Shareholders' Exchange Offer*—

As a result of approval on March 21 by shareholders of an increase of 25,000 shares in the outstanding common stock, directors have decided to offer preferred stockholders 2½ common shares in exchange for each preferred share held.—V. 142, p. 1830.

Sayers & Scoville Co.—*Dividend Reduced*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable April 1 to holders of record March 20. Previously, the company distributed dividends of $1.50 per share each three months from July 2 1934 to and including Jan. 2 1936, and $1 per share each quarter from April 1 1933 to April 2 1934 inclusive.—V. 138, p. 4137.

Sharon Steel Corp.—*Annual Meeting*—

The postponed stockholders' annual meeting is now scheduled for June 30.

Bonds Called—

This company (formerly Sharon Steel Hoop Co.) announced that it will redeem on April 27 1936 at 103 and accrued interest, all of its outstanding first mortgage 5½% sinking fund bonds, series A, due Feb. 1 1948. Payment will be made at the Union National Bank of Youngstown or the Bankers Trust Co., New York.—V. 142, p. 2002.

(W. A.) Sheaffer Pen Co.—*Common Div. Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable April 15 to holders of record March 30. This compares with 50 cents paid on Oct. 15, last, and $1 per share on March 15 1935.—V. 141, p. 2127.

Sierra Pacific Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$137,512	$131,443	$1,620,305	$1,562,830
Net earns. after deprec.	48,030	46,239	573,008	514,749
Net income			446,442	388,349

—V. 142, p. 1657.

Smythe Mfg. Co.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable April 1 to holders of record March 24. This compares with $2 paid on Jan. 2, last; 75 cents paid on Oct. 1 1935; 50 cents on July 1 and April 1 1935; $2 on Jan. 2 1935; 50 cents on Oct. 1 and July 2 1934; 40 cents per share quarterly from July 1 1933 to and including April 2 1934; 25 cents on April 1 1933, and 50 cents per share each three months from April 1 1932 to and including Jan. 2 1933.—V. 141, p. 4025.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$4,610,762	$4,272,811	$9,272,516	$8,603,961
Uncollectible oper. rev.	12,288	15,639	24,650	28,157
Operating expenses	3,025,232	2,795,084	6,168,623	5,651,808
Operating taxes	587,256	538,030	1,163,097	1,075,967
Net operating income	$985,986	$924,058	$1,916,146	$1,848,029

—V. 142, p. 1657.

Southern New England Telephone Co.—*Obituary*—

James T. Moran, Chairman of the Board, died on March 23.—V. 142, p. 970.

Southern Pacific Lines—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenues	$13,526,836	$11,294,656	$27,211,406	$22,918,604
Railway oper. expenses	10,746,639	8,954,525	21,951,050	18,664,504
Railway tax accruals	1,035,677	997,358	2,047,610	2,008,464
Equip. rents (net)—*Dr.*	554,859	462,096	1,097,721	970,018
Joint fac. rents (net)—*Dr.*	68,138	34,712	129,548	54,350
Net ry. oper. income:				
After depreciation	$1,121,522	$845,964	$1,985,475	$1,221,266
Before depreciation	1,780,482	1,475,164	3,301,852	2,478,134

—V. 142, p. 1833.

Southern Ry.—*Seeks to Borrow* $4,859,000—

The company has applied to the Interstate Commerce Commission for authority to borrow $4,859,000 from the Reconstruction Finance Corporation to provide funds for retirement at maturity May 1 1936 of a like amount of Virginia Midland Ry. gen. mtge. 5s. The company asked authority to nominally issue $4,859,000 1st consol. mtge. 5s to pledge for the RFC loan pending the time that the bonds might be placed on a basis better than 5%.

"The bonds to be pledged to secure the loan now applied for are now readily marketable on a basis of, or about, 5%," the company said. "The immediate purpose of the loan is, therefore, temporary accommodation to give the applicant opportunity to place the said pledged bonds on a better basis than 5% when and as it shall have balanced its budget and so improved its public credit.'

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$7,162,799	$6,199,002	$6,625,158	$5,434,866
Net from railway	1,682,828	1,465,369	2,012,186	1,298,825
Net after rents	938,252	842,049	1,337,523	663,436
From Jan. 1—				
Gross from railway	14,671,572	12,786,409	13,087,106	11,486,154
Net from railway	3,726,369	2,846,886	3,633,280	2,740,829
Net after rents	2,272,559	1,610,146	2,307,099	1,465,385

	—*Third Week of March*—		—*Jan. 1 to March 21*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,254,589	$2,093,480	$26,305,168	$22,726,946

—V. 142, p. 2004.

Southwestern Investors Corp. of Dallas, Texas—*Acquires Interest of Equity Corp. in General American Life Insurance Co.*—See Equity Corp. above.

Southwestern Life Insurance Co., Dallas, Texas—*Interest Now Over 90% of General American Life Insurance Co.*—See Equity Corp. above.—V. 142, p. 636.

Southwestern Light & Power Co.—*To Reduce Par Value*

Stockholders at their annual meeting April 21 will vote on an amendment to the certificate of incorporation reducing the par value of the common stock to $21 from $25 a share. The proposed reduction which amounts to $380,624 on the 95,156 common shares outstanding is to be transferred from capital account to surplus account.

The capital surplus created by the transfer is to be applied to writing down of certain assets.—V. 142, p. 1135.

Sparta Foundry Co.—*Merger Ratified*—*To Change Name*

See Muskegon Piston Ring Co., above.—V. 142, p. 1833.

Square D Co.—*Plan to Split B Shares Voted*—

The stockholders on March 23 approved an amendment to the articles of incorporation to reduce the capital attributable to each share of class B common stock and to exchange each present share for three shares by issuing two additional shares to holders. It is expected that the amendment will become effective on April 9 and that the new shares will be distributed to holders of record of April 1.—V. 142, p. 1658.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended March 21 1936 totaled 75,100,759 kilowatt hours, a decrease of 9% compared with the corresponding week last year. The decrease was due solely to flood conditions in Pittsburgh.—V. 142, p. 2004.

Standard Oil Co. (Indiana)—*To Reduce Directorate*—

The stockholders at the annual meeting April 30 will consider reducing the number of directors from 15 to 12.—V. 142, p. 1136.

Standard Oil Co. (Ky.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	x$2,467,809	$2,896,461	$2,623,509	$2,825,696
Federal taxes	270,000	296,995	165,464	231,715
Net income	$2,197,809	$2,599,466	$2,458,045	$2,593,981
Previous surplus	9,110,885	9,559,513	9,978,390	10,773,487
Portion of insurance res. restored to surplus	300,000	------	------	------
Adj. deprec., yrs. '32-'33	------	1,060,621	------	------
Total surplus	$11,608,693	$13,219,600	$12,436,435	$13,367,468
Cash dividends	3,255,988	3,908,281	2,606,984	3,389,078
Transf. to cap. surplus of prem. on capital stock transactions	1,638,496	------	------	------
Reduc. of inv. in subs	362,707	------	------	------
Sundry adjust. applic. to prior periods	269,837	------	------	------
Federal taxes 1931	------	------	269,938	------
Add'l inc. taxes 1932-33	------	200,434	------	------
Profit & loss surplus	$6,081,666	$9,110,885	$9,559,513	$9,978,390
Shares capital stock outstanding (par $10)	2,604,801	2,604,799	2,606,983	2,606,983
Earnings per share	$0.84	$0.99	$0.94	$1.00

x The income account for the year ended Dec. 31 1935 in detail follows: Net sales, incl. gasoline, oil & miscell. sales taxes, $57,969,815; less gasoline, oil and sales taxes, $17,711,857; net sales, $40,257,958. Cost of goods sold, selling, general and administrative expenses, $37,834,156; operating profit, $2,423,803. Other income: Interest earned, $321,526; dividends received, $159,705; total other income, $481,231; total income, $2,905,033. Loss on properties sold and abandoned (incl. dismantling charges, taxes and depreciation), $209,891; annuities and pensions, $74,519; provision for bad debts, less recoveries, $49,557; provision for net loss of wholly-owned subsidiary, $35,498; Federal capital stock tax, $34,232; miscellaneous deductions, $33,526; net profit before Federal income tax, $2,467,809.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935	1934
x Property acc't	18,720,058	18,640,292	y Capital stock	26,048,001	26,047,897
Cash	1,902,316	2,337,611	Accts. payable	2,403,509	2,157,748
Mkt. secur. (cost)	9,172,333	10,767,437	Accr. Fed. taxes, &c.	1,886,310	1,849,250
Notes & accts. rec.	3,116,509	3,188,324	Insurance reserve	50,000	350,000
Inventories	4,781,164	4,474,782	Deferred credits	------	64,045
Other assets	215,637	------	Capital surplus	1,638,444	9,110,885
Deferred charges	199,913	171,379	Earned surplus	6,081,666	
Total	38,107,930	39,579,825	Total	38,107,930	39,579,825

x After depreciation. y Par $10.—V. 140, p. 2369.

Standard Oil Co. (Ohio) (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross sales of all prod'ts	$57,422,353	$54,822,249	$52,033,229	$58,714,734
a Gasoline tax	13,042,036	12,748,272	13,327,903	11,852,255
Gross sales, less gasoline tax	$44,380,317	$42,073,977	$38,705,325	$46,862,479
Purch. and manuf. cost of sales (excl. of deprec on manuf'g plant)	39,217,671	41,444,182	27,386,741	34,000,488
Deprec. on manuf. plant	1,452,154	1,326,957	1,320,757	1,313,250
Gross profit on sales of all products	$3,710,492	def$697,162	$9,997,827	$11,548,741
Marketing & other exp	b581,222	b697,605	10,286,502	11,752,473
Deprec. on market. facil.	d844,916	971,667	1,300,922	1,642,058
Operating loss	pf.$2,284,354	$2,366,434	$1,589,597	$1,845,790
Other income—net	806,786	709,243	766,240	641,241
Total loss	pf.$3,091,140	$1,657,191	$823,357	$1,204,548
Federal income taxes	267,641	------	------	1,813
Special charge	c132,851	c256,545	------	------
Net loss for year	pf.$2,690,647	$1,913,735	$823,357	$1,206,361
Previous earned surplus	8,839,914	11,600,638	13,331,928	16,715,390
Adjustment during year	------	------	------	6,447
Total surplus	$11,530,561	$9,686,903	$12,508,571	$15,515,477
Preferred dividends	600,000	600,000	600,000	608,306
Common dividends	------	------	------	1,503,242
Miscellaneous debits	------	246,989	307,933	72,000
Balance, earned surp	$10,930,561	$8,839,914	$11,600,638	$13,331,928
Shares of common stock outstanding (par $25)	753,740	753,740	753,740	753,740
Earnings per share	$2.77	Nil	Nil	Nil

a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Other deductions only. c Representing net loss arising from dismantlement and sale of properties during the year. d Including depreciation of miscellaneous properties.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Real est., plant and equip	34,427,880	35,771,654	Pref. 5% stock	12,000,000	12,000,000
Cash	3,811,382	3,461,285	Common stock	18,843,500	18,843,500
U.S. govt. securs.	3,063,641	1,052,953	Accounts payable	3,551,880	4,146,087
Notes & accts. rec., less reserve	2,947,545	2,635,174	Accrued taxes	871,762	594,603
Refined prod. and merchandise	3,944,991	4,187,559	Pref. divs. pay	150,000	150,000
Crude oil, &c	2,051,512	2,223,799	Mortgages payable	741,915	266,800
Other investments	4,708,952	4,136,716	Res. for annuities & death benefits	5,261,385	5,725,288
Deposit in closed banks, less res.	------	207,144	Other reserves	238,279	206,230
Other rec. adv. &c.	298,469	70,021	Earned surplus	10,930,561	8,839,914
Deferred charges	1,679,981	1,371,188	Capital surplus	4,345,071	4,345,071
Total	56,934,353	55,117,493	Total	56,934,353	55,117,493

x After depreciation.—V. 141, p. 609.

Standard Silver-Lead Mining Co.—*One-Cent Dividend*—

A dividend of 1 cent per share has been declared on the capital stock payable April 25 to holders of record March 31. A similar dividend was paid on Dec. 20 1935.—V. 141, p. 1109.

Sterling Products, Inc. (Del.)—*Director*—

James Hill Jr., has been elected a director, succeeding Stanley P. Jadwin.—V. 142, p. 1486.

Stern Brothers & Co.—*New Vice-President*—

Dorman H. O'Leary has become associated with this company as a Vice-President.—V. 140, p. 3404.

Sun Investing Co., Inc.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the $3 convertible series preferred stock, no par.—V. 142, p. 1659.

Supervised Shares, Inc.—1.6 *Cents Dividend*—

The directors have declared a dividend of 1.6 cents per share on the capital stock, payable April 15 to holders of record March 28. A like payment was made on Jan. 15, last, as against 1.3 cents paid on Oct. 15 1935; 1.2 cents on July 15 1933; 1.4 cents on April 15 and Jan. 15 1935; 1.2 cents per share paid on Oct. 15 and July 16 1934; 1 cent per share paid on April 16 and 1.3 cents on Jan. 15 1934; 1.5 cents per share on Oct. 15

1933; 1.6 cents per share on July 15 1933, and 1.75 cents per share on April 15 1933.—V. 142, p. 473.

Super-Power Co. of Illinois—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Gross earnings	$6,093,179	$6,099,538	$5,921,807	$6,142,213
Operating expenses	2,543,003	2,640,197	2,516,148	2,737,384
Maintenance	274,869	200,544	190,108	250,100
Taxes	338,030	333,446	368,611	330,254
Depreciation	892,814	863,415	861,454	720,000
Net earns. from oper.	$2,044,463	$2,061,936	$1,985,486	$2,104,474
Int. & misc. income	14,347	7,792	18,465	26,755
Net earnings	$2,058,810	$2,069,728	$2,003,951	$2,131,229
Int. & other deduc'ns	1,082,389	1,104,128	1,117,401	984,648
Net income	$976,421	$965,600	$886,550	$1,146,581

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Elec. gen. plant & transmis. prop.	36,365,842	33,824,546	b Capital stock	13,365,000	13,365,000
Contract work	277,950	361,354	Funded debt	19,858,500	22,500,000
Loans to & invest. in other cos.	------	a885,890	Deferred liabilities	183,025	342,906
Misc. investments	257,421	------	Loans payable	250,000	------
Bond disc. & exp. in proc. of amort	1,205,977	1,599,029	Accounts payable	88,896	138,427
Prepaid accts. and def'd charges	57,429	65,019	Payable for right-of-way (est.)	------	83,403
Other assets	14,040	290,479	Accrued taxes	526,658	738,799
Cash	1,152,482	3,607,782	Accrued interest	298,535	312,500
Tax antic. warr'ts & accrued int.	------	30,484	Misc. curr. liabils.	------	7,865
Accts. receivable	534,700	502,191	Deprec. reserves	4,798,518	3,562,520
Mat'ls & supplies	672,941	550,824	Miscell. reserves	33,011	9,307
			Surplus	1,136,640	656,869
Total	40,538,784	41,717,596	Total	40,538,784	41,717,596

a After reserve for losses amounting to $1,624,110. b Represented by 445,500 no par shares.—V. 141, p. 3086.

Symington Co.—*Hearing Adjourned*—

See Gould Coupler Co. above.—V. 142, p. 1304.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$359,512	$358,034	$4,062,408	$3,876,208
Net earns. after deprec.	129,247	133,463	1,325,742	1,277,317
Net income			1,314,806	1,267,189

—V. 142, p. 2005.

Tastyeast, Inc.—*Earnings*—

Consolidated gross sales for the first quarter, ended March 22 1936, amounted to $209,912. Estimated profit, $9,000. This is approximately 4 cents per share on the outstanding class A stock and is about four times the entire earnings for 1935.—V. 142, p. 1835.

Tennessee Electric Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,144,141	$1,021,798	$13,604,698	$12,493,524
Operating expenses	621,103	532,545	7,578,211	6,667,274
Fixed charges	227,787	216,890	2,677,245	2,661,175
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock	128,893	129,298	1,550,583	1,551,351
Balance	$61,357	$38,064	$538,657	$353,722

—V. 142, p. 1487.

Texas Corp.—*Holdings of Indian Refining Stock*—

The company has informed the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indiana Refining Co. outstanding, the Texas Corp. has acquired and holds at the present time 1,155,447 shares.—V. 142, p. 637.

Texas Gulf Producing Co.—*Earnings*—

Calendar Years—	1935	1934
Gross operating income	$1,599,406	$1,623,869
Operating charges	728,472	677,115
Net operating income	$870,935	$946,754
Other income	120,049	31,372
Total income	$990,984	$978,126
Income deduction	160,803	134,153
Prov. for Fed. income & excess profits taxes	32,000	43,000
Net income	$798,181	$800,973
Earnings per share on common stock	$0.89	$0.93

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$45,094	$25,123	Notes payable	------	$6,623
Working funds	1,791	3,306	Accounts payable	$127,672	143,652
Acc'ts receivable	109,477	103,106	Accr. liabilities	39,685	44,713
Inventories	60,296	47,954	Prov. for liab. und. revised contract for sale of oil	------	26,559
Other curr. assets	2,652	3,631	Prov. for Fed. inc. & exc. prof. tax	45,421	43,000
a Fixed assets	9,213,584	9,218,232	Long-term debt	1,231,719	1,630,253
Organization exps.	60,649	60,649	Contingent oil inc.	242,436	149,446
Deferred charges	1,516	7,839	b Common stock	635,316	614,168
Accts. rec. from production	254,244	149,447	Surp. arising from appraisal	4,372,402	4,644,675
Other assets	45,432	39,705	Earned surplus	3,100,087	2,355,903
Total	$9,794,739	$9,658,996	Total	$9,794,739	$9,658,996

a After depreciation and depletion reserves of $1,839,662 in 1935 and $1,283,014 in 1934. b Represented by 889,606 no par shares in 1935 (884,334 in 1934). These amounts include dividend credits outstanding equivalent to 1,556 shares at $1.556 in 1935 and 2,175 shares at $2.175 in 1934.—V. 141, p. 3087.

Texas & Pacific Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$1,977,232	$1,668,690	$4,014,968	$3,433,770
Net rev. from ry. oper.	585,840	425,337	1,157,740	860,925
Net ry. oper. income	372,633	218,005	715,312	462,615
Other income	33,961	36,431	70,250	77,496
Total income	$406,594	$254,436	$785,562	$540,111
Miscell. deductions	4,082	5,164	9,963	9,831
Fixed charges	337,460	344,893	675,677	689,768
Net income	$65,052	def$95,621	$99,922	def$159,488

—V. 142, p. 2005.

Texas Gulf Sulphur Co.—*Annual Report*—

Walter H. Aldridge, President, says in part:

The claim referred to in the annual report for the year 1934, which was made against company by the Commissioner of Internal Revenue for alleged income tax deficiencies for the years 1929, 1930 and 1931, arising out of disagreement repecting company's depletion allowances and aggregating approximately $1,400,000 exclusive of interest, was settled in February 1936, by the payment of $1,041,814, of which $300,000 was applicable to each of the years 1929 and 1930, $200,000 was applicable to the year 1931, and the balance represented interest on these amounts. The payment made in connection with this settlement will be charged during the current year (1936) to "reserve for contingencies."

The suit, mentioned in the last annual report, which was brought against company and another corporation involving a claim for damages in a large amount in connection with sulphur exploration, has been decided in favor of Texas Gulf Sulphur Co. and its co-defendant by the Supreme Court of Texas, which is the court of last resort.

On Jan. 1 1936, sulphur producing operations were resumed at Gulf where the unmined reserves may be exhausted after a relatively brief period of production.

Calendar Years—	1935	1934	1933
Gross revenue from sulphur sales	$17,755,055	$16,733,653	Not Available
Operating costs and expenses	8,625,718	8,477,849	
Provision for contingencies	88,218	439,545	
Depreciation	376,555	317,645	
Amortization	460,475	191,505	
Profit	$8,204,089	$7,307,109	
Other income	78,472	298,191	
Total profit	$8,282,561	$7,605,300	
Federal income and capital stock tax	814,544	646,824	
Net income	$7,468,017	$6,958,476	$7,443,613
Previous surplus	31,351,197	30,122,720	26,718,740
Total surplus	$38,819,214	$37,081,197	$34,162,353
Dividends paid	7,680,000	5,730,000	3,175,000
Total surplus	$31,139,214	$31,351,197	$30,987,353
Less—Transf. to res. for amortization	------	------	864,633
Earned surplus	$31,139,214	$31,351,197	$30,122,720
Shares of cap. stk. outstand'g (no par)	3,840,000	3,840,000	2,540,000
Earnings per share	$1.94	$1.81	$2.93

Comparative Balance Sheet Dec. 31

Assets—	1935	1934
Cash on hand and on demand and time deposit	$7,190,107	$6,111,675
U. S. Treasury notes and certificates	3,000,000	3,034,282
Accounts receivable—Customers	1,816,805	1,755,962
Notes and trade acceptances receivable	31,477	146,807
Miscellaneous receivables and advances	181,530	110,579
Inventories of sulphur above ground	13,322,597	13,521,459
Inventories of materials and supplies	403,178	402,303
Investments in & advances to sub. & auxiliary cos.	250,500	241,000
Miscellaneous assets	118,007	135,757
z Lands and development—Contract rights	28,638,291	29,170,215
x Plants, bldgs., machinery and equip. at cost	5,858,260	6,216,388
Deferred charges	760,623	548,600
Total	$61,571,374	$61,395,033
Liabilities—		
Accounts and wages payable	$506,883	$375,847
Provision for current taxes	1,449,571	1,155,692
Reserve for contingencies	2,300,706	2,337,296
y Capital stock	26,175,000	26,175,000
Earned surplus	31,139,214	31,351,196
Total	$61,571,374	$61,395,033

x After reserve for depreciation of $8,302,807 in 1935 and $7,913,670 in 1934. y Represented by 3,840,000 no par shares. z After reserve for amortization of $4,536,274 in 1935 and $3,961,735 in 1934.—V. 141, p. 2751.

Title Insurance & Trust Co., Los Angeles—*Larger Div.*

The directors have declard a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 22. This compares with dividends of 40 cents paid each three months from July 1 1932 to Jan. 2 1936 inclusive, and 65 cents per share paid previously each quarter.—V. 140, p. 651.

Title & Mortgage Co. of Westchester County, N. Y.—

Sale of Mortgage Servicing and Property Management Business

Supreme Court Justice William F. Bleakley in White Plains March 20 authorized the sale of the mortgage servicing and property management business of the company to the Hudson-Harlem Valley Title & Mortgage Co. of Mt. Kisco, N. Y., for $40,500. The Westchester company was organized by the Superintendent of Insurance in connection with the liquidation of the two large White Plains title and mortgage guaranty companies, the Westchester Title & Trust Co. and the Lawyers Westchester Mortgage & Title Co.

Four bids were submitted to Justice Bleakley and the bid of the Hudson-Harlem Valley Title & Mortgage Co. was recommended by Supt. Louis H. Pink. The Court agreed and the transfer of the servicing and management business will be consummated about April 1.

The other bidders were: Jefferson Title & Mortgage Corp. of Mt. Vernon, $15,000; Metropolitan Title Guaranty Co. of 385 Madison Ave., N. Y. City, $82,500; Napet Corp., $40,000.

The $82,500 bid was rejected by the Superintendent, although the highest, because of conditions with respect to payment that were regarded as too uncertain. The bid provided for the payment of only $2,500 in cash and that the $80,000 balance was to be paid out of 20% of the gross fees received from the servicing and property management business purchased, but the bidder was not obliged to pay any part of the $80,000 except out of the fees received. The successful bidder paid $40,500, all cash.—V. 142, p. 1305.

Transamerica Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec. 31
[Including Consolidated Companies]

Calendar Years—	1935	1934	1933
Income—dividends	$8,112,775	$5,636,322	$5,945,950
Interest	1,036,454	890,547	1,253,754
Other	309,835	80,004	47,783
Securities transactions, profit	a2,766,575	lossb1129138	1,377,682
Recoveries on assets, previously charged off and int. thereon	329,084	528,348	------
Total	$12,554,723	$6,006,083	$8,625,168
Interest	304,476	504,535	728,496
Expenses, taxes, &c.	288,878	354,901	374,064
Trans. and reg. fees	104,289	120,908	107,057
Minority interest in earnings of consolidated subsidiary	------	------	2,081
Net profit	$11,857,080	$5,025,739	$7,413,470
Net profits of contr. subs. other than consolidated cos. (after prov. for taxes and minority int.) in excess of divs. paid to consolidated cos.	8,462,196	6,424,848	3,926,169
Consolidated net profits	20,319,276	11,450,587	11,339,639
Dividends	6,484,003	5,902,715	------
Surplus	13,835,273	5,547,872	$11,339,639

a Consists of profits of $1,748,891 based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31 1931 and $1,017,684 on sales of securities based on cost of subsequent acquisitions. b Consists of $46,319 loss based on written down

values of securities held by Transamerica Corp. and consolidated companies on Dec. 31 1931 and $1,082,818 loss on sales of securities based on cost of subsequent acquisitions.

Consolidated Balance Sheet Dec. 31
(Transamerica Corp. and Consolidated Companies)

	1935 $	1934 $	1933 $
Assets—			
Investment in capital stocks of non-consol. banks and corporations	163,026,275	165,544,254	165,105,220
Marketable securities	30,983,398	b32,825,780	b32,893,956
Cash in banks and on hand	1,841,735	1,819,206	1,963,647
Notes, contracts, accts. rec., &c	4,544,054	10,498,844	11,378,392
Officers' & employees' notes and accts.	1,988,185	1,377,897	1,578,279
Owing from subs. not consolidated	5,436,581	6,315,836	7,604,154
Other assets	5,486	4,795	18,910
Good-will, going concern & control val	1	1	1
Total	207,825,715	218,386,613	220,542,559
Liabilities—			
Notes payable to banks, secured	------	5,950,000	4,800,000
Accounts payable	b238,930	4,579,200	2,060,577
Owing to subs. other than holding cos.	6,455,306	6,390,668	8,077,721
Res. for liab. and possible loss under outstanding inter-co. contracts	b19,730,112	31,663,324	32,752,658
Res. for deprec. of assets of subs. not consolidated	14,722,590	16,777,591	17,980,937
Reserve for taxes and contingencies	7,606,037	7,600,471	9,031,450
General reserve	5,250,000	1,750,000	2,800,000
Minority int. in cap. stock and surplus of consolidated subsidiary	294	1,920	76,018
c Capital stock	23,181,568	23,621,897	23,681,926
Paid-in surplus	116,877,623	111,661,363	110,014,117
Earned surplus	13,763,255	8,390,178	9,267,154
Total	207,825,715	218,386,613	220,542,559

b Marketable securities having an indicated market value of $17,164,782 and capital stock valued at $2,185,370 of controlled companies were pledged as security for notes and accounts payable. Marketable securities valued at $2,791,420 capital stock values at $33,731,883 of affiliated banks and corporations and secured note of $1,700,000 were pledged in connection with contracts. See "Reserve for liability and possible loss, &c."

c Represented by 23,181,568 shares no par value in 1935, 23,621,897 in 1934 and 23,681,926 no par shares in 1933.—V. 142, p. 2005.

Tilo Roofing Co., Inc.—$1.50 *Accumulation Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $2 cumulative conv. preferred stock, no par value, payable April 1 to holders of record March 20. A dividend of $2 was paid on Jan. 2, last; $1 on Oct. 1 1935 and one of 50 cents per share on July 1 1935, this latter being the first dividend paid since April 1 1932, when a regular quarterly dividend of 50 cents was disbursed.

Accumulations after the payment of the April 1 dividend will amount to $3 per share.—V. 141, p. 3704.

Time, Inc.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the no-par common stock, both payayable April 1 to holders of record March 21. Similar extra dividends were paid in each of the five preceding quarters while extras of 25 cents were paid on Jan. 30, April 30, July 2 and Oct. 1 1934. The regular quarterly dividend was increased from 50 cents to 75 cents with the July 1 1935 payment.—V. 142, p. 1835.

Truscon Steel Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross sales	$13,828,439	$11,815,096	$8,756,950	$10,445,956
Net sales	13,001,298	11,099,578	8,280,436	9,784,853
Cost of sales & expenses	12,707,137	10,913,643	8,601,341	10,795,545
Operating profit	$294,161	$185,935	loss$320,906	loss$1010692
Other income (net)	36,143	48,233	28,834	46,484
Total profit	$330,304	$234,168	loss$292,072	loss$964,208
Depreciation	293,096	293,651	297,548	351,721
Other deductions	391,990	298,751	298,487	339,187
Net loss	$354,782	$358,235	$888,108	$1,655,115
Preferred dividends	------	------	------	60,181
Deficit	$354,782	$358,235	$888,108	$1,715,296

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	400,944	370,328	Preferred stock	3,323,910	3,324,010
b Notes & accounts receivable	2,026,780	1,614,151	Common stock	7,659,510	7,660,160
Inventories	2,248,200	1,735,903	Mortgages payable	27,136	30,636
Investments	313,599	333,861	Notes payable	------	448,531
a Fixed assets	8,407,857	8,472,309	Accounts payable (trade, &c.)	557,371	858,202
Patents, &c	200,855	198,364	Unpaid payrolls, commissions, &c	178,974	96,491
Deferred charges	96,939	159,133	Accrued liabilities	77,531	97,158
Other assets	90,794	138,579	Indebt. to Repub. Steel Corp. & its subsidiaries	1,939,578	------
			Adv. bill'g on erec. & struc. contr's	14,090	12,194
			Reserves	49,610	37,783
			Surplus:		
			Appr. of real est.	348,240	348,240
			Capital surplus	1,241,815	1,240,647
			Prof. & loss def.	1,631,795	1,131,424
Total	13,785,969	13,022,629	Total	13,785,969	13,022,629

a After deducting $3,821,209 reserve for depreciation in 1935 and $3,555,731 in 1934. b After deducting $449,166 reserve for doubtful accounts, freight, &c., in 1935 and $363,824 in 1934.—V. 142, p. 1835

Tung-Sol Lamp Works, Inc.—*Would Issue Stock*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act seeking to issue 19,400 shares of preference stock and 5,000 shares of common. The principal underwriters will be Tobey & Co.—V. 142, p. 138.

Union Carbide & Carbon Corp.—*Annual Report*—The income account and balance sheet as of Dec. 31 1935 will be found in the advertising pages of to-day's issue.

Jesse J. Ricks, President, says in part:

Income—The net income for 1935 amounted to $27,254,248 and compares with $20,277,442 for 1934. This increase came partly from improvement in general business conditions but it was largely due to the introduction of new products and the development of new and increasing uses for existing products by the corporation's research, development, manufacturing and sales organizations.

Surplus—The earned surplus on Dec. 31 1935, amounted to $58,704,817. This compares with $49,457,674 at the end of 1934.

Fixed Assets—Fixed assets at the end of 1935 were $232,864,464 as compared with $221,497,142 on Dec. 31 1934.

During the year $11,630,462 was expended for construction and other capital purposes, not including the refunding of underlying securities.

The principal items in the year's expenditures were:

Completion of chemical plant at Whiting, Ind.

Continued construction and enlargement of electric furnace plant at Alloy, W. Va.

Increasing the production capacity and installation of units for the manufacture of new products at the chemical plant at South Charleston, W. Va.

Continued construction of hydro-electric power plant in West Virginia.

Increasing facilities for producing and transporting oxygen, acetylene and other gases at several locations.

Increasing production capacity for the manufacture of carbon products.

Various plant improvements including new developments in equipment.

Depreciation—Reserve for depreciation was $65,454,557 as compared with $59,473,920 at the end of the previous year. The amount charged against income and added to this reserve was $7,510,485 in 1935 and $7,130,301 in 1934.

Retirement of Obligations of Subsidiaries—The preferred stocks and mortgages of the subsidiary companies and, with two exceptions, the bonded indebtedness of all the subsidiary companies were called during the year. The expenditures for these retirements, including redemption premiums, totaled $16,755,808.

For the purpose of this refinancing $16,750,000 of 15-year 3½% sinking fund debentures of corporation, due July 1 1950, were sold at private sale. The debentures were issued under a trust indenture dated July 1 1935, between the corporation and the Central Hanover Bank & Turst Co. of New York.

This refunding will effect substantial savings in interest and dividend charges.

The following bonds, mortgages, and preferred stocks were called:

Acheson Graphite Corp.—7% preferred capital stock—$1,000,000.

Carbide & Carbon Realty Co., Inc.—real estate mortgage—5%—$700,000.

Carbide & Carbon Realty Co., Inc.—real estate mortgage—5½%—$162,500.

Linde Air Products Co.—6% preferred stock—$296,300.

Michigan Northern Power Co.—1st mtge. 5% gold bond due July 1 1941—$3,200,000.

National Carbon Co., Inc.—8% preferred stock—$5,600,000.

230 North Michigan Avenue Building Corp.—1st mtge. 6% gold bond—due serially—$2,867,100.

Union Carbide Co.—50-year 1st mtge. 6% gold bond—due July 1 1950—$318,000.

The two items of subsidiary indebtedness which were not called and which remain outstanding, are:

Aktieselskabet Saudefaldene—1st mtge. 5% bond—due Oct. 1 1955—$3,303,500.

Electro Metallurgical Co.—1st mtge. 6% bond—due Feb. 1 1937—$1,165,000.

Plans for Employees—The stockholders at the annual meeting held on April 16 1935, specifically approved three plans for employees as recommended by the board of directors.

These plans provide for funds which may, in the discretion of the board of directors, be appropriated and used—

(1) For the payment of the share of the cost to the corporation of the "Employees Group Insurance Plan." Under this plan life insurance, total and permanent disability benefits, occupational and non-occupational sickness and accident benefits are provided for employees.

(2) For payment of contributions by the corporation under the provisions of the "Employees Savings Plan." Under this plan the corporation contributes 20 or 30% (depending on length of service) of the employee's deposits in the savings fund. The employee's deposits are limited to an amount not to exceed 10% of the rate of compensation and in the aggregate not exceeding $83 per month. If, at the termination of the period of the plan the employee's contributions remain in the fund, he will receive the total amount of his and the corporation's contributions together with 3% interest on the total. He will, in addition, receive his pro rata share of whatever earnings may have accrued to the fund in excess of the interest.

(3) For payment of contributions by the corporation under the provisions of the "Special Compensation Plan." This plan makes provision for special compensation as a further incentive to officers and other employees, who are responsible for the corporation's policies, growth and development.

The yearly amount to be contributed by the corporation and its subsidiaries for the purpose of these plans must not exceed 7½% of the consolidated net income of the corporation for the preceding year. The directors may terminate the plans at any time, or may in any year order a contribution of less than 7½%.

At the end of 1935 approximately 90% of elegible employees were voluntarily enrolled in the Group Insurance Plan. Approximately 75% of eligible employees were participants in the savings plan. Under the Special Compensation Plan 291 individuals received awards.

Patents—During 1935, as a result of the work of the research, development and engineering organizations, the patent department of the corporation filed in the United States and foreign countries 461 patent applications. In the same period 382 United States and foreign patents were issued to the corporation.

Consolidated Income Account for Calendar Years
[Including domestic, Canadian and other foreign subsidiaries]

	1935	1934	1933	1932
Earnings (after provision for income tax)	$35,901,753	$28,602,237	$21,958,637	$16,865,074
Deprec. & depletion	7,510,485	7,130,301	6,285,638	6,178,425
Other charges	------	------	285,997	672,720
Interest	831,885	658,716	677,396	695,824
Divs. on pf. stk. of subs.	305,134	535,778	536,678	536,678
Net income	$27,254,249	$20,277,443	$14,172,927	$8,781,426
Previous surplus	49,457,674	41,605,829	36,381,724	43,659,274
Increase in market value of marketable securs.	570,985	315,129	501,626	------
Inc. in dollar value of net curr. assets of for. subs. to exchange rates	*Dr*124,501	88,623	2,390,691	------
Total surplus	$77,158,407	$62,287,023	$53,446,968	$52,440,700
Cost in connection with discontinuing of radio tube business	------	------	1,305,451	------
Adj. of marketable secs.	------	------	------	1,819,901
Write-down of reacquir'd stock (97,605 shares)	------	------	814,043	------
Res. for doubtful accts.	------	------	------	1,000,000
Adj. to interco. oper. prior to Jan. 1 1934	------	200,522	------	------
Adj. of foreign inc. tax to accrual basis	------	142,533	------	------
Obsolete prop. abandon'd	626,139	432,528	------	------
Prem. paid on retire. of bonds & pref. stks. of subs	2,611,908	------	------	------
Miscellaneous adjustm'ts	80,207	479,687	783,633	638,035
Divs. on Union Carbide & Carbon Corp. stock	15,135,335	11,574,079	8,908,013	12,601,040
Per share	($1.70)	($1.30)	($1.00)	($1.40)
Profit & loss surplus	$58,704,818	$49,457,674	$41,605,829	$36,381,724
Shares capital stock outstanding (no par)	x9,000,743	x9,000,743	9,000,743	9,000,743
Earned per share	$3.02	$2.25	$1.58	$0.98

x Not including 226,167 shares owned and held from December 1917 by Union Carbide Co., a subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Land, machin'y, &c	232,864,464	221,497,142	x Capital stock	175,163,672	175,163,672
Mkt. securities	3,993,920	3,879,682	Accts. payable	5,201,039	4,067,686
Co.'s own cap. stock	1,899,493	1,899,493	Interest accrued and due	220,630	191,902
Cash	25,971,130	16,530,422	Divs. payable	4,451,569	3,116,098
Notes and accts. receivable	16,275,194	13,195,205	Accrued taxes	5,363,003	3,872,401
Inventories	41,199,620	41,281,042	Accr'd dividends (subs.)	------	74,666
Investments	12,434,474	11,973,847	Bond and mortgage interest	y70,863	79,637
Power l'seholds, patents, trade-marks, &c	1	1	Other accrued liabilities	679,637	607,423
Deferred charges	1,889,991	1,674,547	15-yr. 3½% s. f. debentures	16,750,000	------
			Funded debt (subs.)	4,468,500	8,930,000
			Res. for deprec.	65,454,557	59,473,920
			Pref. stk. subs.	------	6,896,300
			Earned surplus	58,704,818	49,457,674
Total	336,528,288	311,931,382	Total	336,528,288	311,931,382

x Represented by 9,000,743 shares of no par value. y Bond interest only.—V. 142, p. 1489.

Union Pacific RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Railway oper. revenues	$10,095,324	$8,476,790	$20,531,837	$17,688,171
Railway oper. expenses	8,221,938	6,631,289	16,332,387	13,758,623
Railway tax accruals	935,249	883,003	1,869,668	1,767,862
Uncollec. ry. revenues	------	------	------	------
Equipment rents	379,104	438,413	818,033	926,147
Joint facility rents	45,329	42,304	86,488	79,568
Net income	$513,704	$481,781	$1,425,261	$1,155,971

—V. 142, p. 1305.

United Aircraft Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 417,555 additional shares (par $5) capital stock on official notice of issuance and payment in full, making the total number of shares applied for 2,620,875 shs.

The corporation filed, on Feb. 25 1936, with the Securities and Exchange Commission, a registration statement, with respect to the shares of capital stock to be listed. By action of meetings of the stockholders and directors held March 6, it was determined to offer the shares of capital stock for subscription, at $15 per share, to holders of record March 20, and to holders of certificates for shares of common stock of United Aircraft & Transport Corp., in the ratio of one new share for every five shares held, provided, that, as a condition precedent to obtaining the warrants of subscription to be issued evidencing the right to subscribe, holders of certificates for shares of common stock of United Aircraft & Transport Corp. shall surrender such certificates for exchange as provided in the plan of reorganization of United Aircraft & Transport Corp., approved May 14 1934, prior to the expiration of such warrants of subscription. The registration statement became effective March 16.

The offering of the shares has been underwritten. The underwriters have severally agreed to purchase certain designated percentages of the unsubscribed portion of the shares to be offered. The corporation will pay the underwriters a commission of 3% of the aggregate offering price of 425,000 shares or $191,250. The principal underwriters will be Brown Harriman & Co., Inc. and G. M.-P. Murphy & Co. and others.

The net proceeds from the sale of the shares to be offered are to be used for the purpose of repaying outstanding bank loans, providing additional working capital, and providing additional manufacturing equipment and facilities for an increased volume of business. Capital is required to discharge short term obligations for sums borrowed from National City Bank, New York, which sums as at March 6 1936 aggregated $2,250,000, and which obligations were incurred principally to provide funds with which to finance increased inventories created as a result of an increased volume of business; capital may also be required to finance further additions to inventories required for current orders and those which may arise in consequence of further demand for the products of the corporation's manufacturing subsidiary. Such manufacturing subsidiary needs additional space for the increased business of its engine and propeller manufacturing divisions. The operations of the latter division are now being conducted in a portion of the engine manufacturing plant. It is planned either to enlarge the present plant, or, should it appear desirable, to construct a separate plant for the manufacture of propellers. Additional manufacturing equipment is required to provide for increased manufacturing activity and for the larger facilities contemplated. The corporation's manufacturing subsidiary is engaged in the development of certain types of large aircraft. It is believed that for quantity production of such types, the present manufacturing facilities are inadequate.

It is presently estimated that the net proceeds to be raised by the sale of the shares to be issued will be allocated in approximately the following manner:

Repayment of bank loans	$2,250,000
Enlargement of engine and propeller manufacturing facilities and additional manufacturing equipment	1,500,000
Balance which may be used in whole or in part for additional facilities and equipment or for additional working capital	2,233,784
Total	x$5,983,784

x Based on issue of 417,507 shares and subject to change.

Warrants—

The company has filed a statement with the Securities and Exchange Commission covering 2,203,320 warrants to be traded on the New York Stock Exchange and exempt from registration under the Securities Exchange Act. The warrants to subscribe to 440,644 shares ($5 par) capital stock were issued on March 23 to holders of record March 20, and will expire April 13.

Court Orders Funds Released—

Judge Carroll C. Hincks of U. S. District Court ordered release of approximately $1,700,000 belonging to this company and its subsidiaries in connection with a suit brought recently by James V. Martin of Hempstead, L. I. The money was attached by U. S. Marshall Bernard Fitch in Hartford and Bridgeport banks.

Mr. Martin asks damages totaling $15,000,000, alleging patent infringements by United Aircraft Corp. and two of its subsidiaries—United Aircraft Export Corp. and United Aircraft Manufacturers' Corp.—V. 142, p. 2005.

United Air Lines Transport Corp.—*Annual Report*—

W. A. Patterson, President, says in part:

The net loss for the year amounted to $1 392 cont asted with $2,283,525 sustained by company and its predecessors in 1934, (of which 9,117,567 was incurred during the air mail annulment period, during which the company was deprived of mail revenue). The net loss in 1935 was 1 1-3 mills per share, contrasted with $2.19 per share in 1934. Despite marked gains in passenger and express revenues, and economies effected in operating expenses, the year closed with a loss. This loss was partially due to the inadequate rate of pay for carrying air mail.

Company in 1935 maintained its position of flying more passenger-miles, more mail and more express than any other air line in the United States. Gross operating revenues increased 22% over 1934. Passenger revenue increased 17%, express revenue 24% and mail revenue 30%. Increase in mail revenue was due primarily to the carriage of air mail for a full 12 months period contrasted with approximately 9½ months in 1934, in which year company received no air mail revenue for 78 days due to the cancellation period.

	1935	a1934
Mail revenue	$3,041,074	b$2,340,135
Passenger revenue (includes excess baggage)	4,933,376	4,200,431
Express revenue	308,649	249,777
Total	$8,283,100	$6,790,344

a Includes figures for the predecessor companies. b The company and its predecessor companies did not carry mail from Feb. 19 to May 8 1934.

Traffic—Despite the highly competitive situation in this industry company was able to increase its passenger-cargo business substantially and set new records for passenger-miles, mail and express flown, as shown by the following figures:

	1935	1934
Mileage flown	14,855,108	a14,023,584
Revenue passengers carried (number)	177,457	b147,139
Passenger-miles flown	87,173,551	73,768,671
Mail carried (pounds)	5,097,037	c3,245,742
Express carried (pounds)	1,723,160	1,095,593

a Corrected figure. b This figure includes passengers carried between Chicago and Dallas in 1934 but the company in 1935 did not operate on that route due to loss of mail contract. c The company and its predecessors did not carry mail from Feb. 19 1934 to May 8 1934.

Consolidated Income Account for Calendar Years

Calendar Years—	1935	1934
Operating revenues	$8,740,793	$7,143,744
Costs, expenses and tax	7,507,119	7,717,669
Depreciation	1,277,523	1,774,649
Operating loss	$43,849	$2,348,574
Other income	42,456	61,964
Loss	$1,393	$2,286,610
Loss applicable to minority interests	------	3,085
Net loss	$1,393	$2,283,525

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,233,963	2,234,375	Accounts payable	285,636	504,116
U. S. Treas. notes	444,652	499,420	Accr. wages, taxes, &c	220,020	238,926
Notes & accts. rec.	1,164,066	684,343	Est. cost of acquiring min. stk. int. in a merged sub.	37,355	30,000
Inv. of repair parts & supplies	293,425	243,855	Deferred credits	277,430	145,883
Accts. due from & withheld by U.S. Post Office Dept on contracts annulled Feb. 19 1934	382,567	368,524	Res. for liab. to liquidating com.	100,000	------
U.S. Treas. bonds	x91,131	36,204	Reserves	3,249,246	152,014
Sund.stk. & notes	57,732	73,460	Capital stock	5,219,885	5,218,830
Rl. prop. & eqpt	7,580,386	4,651,686	Capital surplus	3,393,285	3,109,390
Deferred charges	57,990	80,732	Earned surplus deficit	476,947	526,557
Total	12,305,911	8,872,604	Total	12,305,911	8,872,604

x Includes U. S. Treasury notes.—V. 141, p. 3395.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	b1933
Gross sales	x	$18,342,681	$14,581,943
a Gross profit from operation	$7,943,926	7,626,577	7,125,858
Expenses and depreciation	6,621,623	6,272,916	5,762,568
Operating profit	$1,322,303	$1,353,661	$1,363,290
Other income	25,292	33,684	39,197
Total income	$1,347,595	$1,387,345	$1,402,487
Interest	254,164	182,865	186,411
Federal tax, &c	135,316	170,586	172,636
Other deductions	62,617	84,107	59,124
Net profit	$895,498	$949,787	$984,315
Preferred dividends	93,337	97,986	99,310
Common dividends	734,486	730,560	765,553
Surplus	$67,675	$121,241	$119,452
Shares of com. stock outstanding	459,054	459,054	450,325
Earnings per share	$1.74	$1.85	$1.96

a After elimination of inter-company profit and inventories and all inter-company sales and purchases. b Revised. x Not reported.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks & on hand	1,030,984	456,144	Notes pay.—banks	3,400	150,000
U.S.govt.& munic. securs	27,495	29,168	Accounts payable	304,063	261,543
Accounts receiv'le	963,659	922,635	Div. pay. on pref. stock	22,138	24,496
Inventories	1,697,746	1,591,116	Accruals, payrolls comm	71,778	67,962
Return. containers, racks	40,562	47,662	Bonuses pay. to directors	11,331	33,318
Depos. with N. Y. Tr. Co. to cover red. pref. stk	60,521	66,350	Gen. & Fed. inc., &c., taxes	227,604	264,556
Ld., bldgs., eq. &c	6,473,244	6,232,774	Interest accrued	62,500	31,560
Value of life insur.	134,206	112,689	Workmen's comp. insur., &c	27,966	16,826
Amts. rec. in respect of sale of shs. of com. stk. of U. B. Co. of Amer	4,109	62,402	Pay. in respect of purch. of new plant for sub.co.	------	552,117
Notes & oth.accts. receivable	38,784	70,293	Reserves	75,151	78,841
Bals. in closed bks.	33,949	37,947	Note pay. to bank	------	243,000
Misc. oth. assets	10,952	10,237	15-yr. 6% deb. bonds	------	2,880,000
Intangible assets	8,801,698	8,800,659	5% debs. 1950	5,000,000	------
Deferred charges	293,945	146,852	Min.int. in cap.stk. & sur. of sub	359	360
			Pf. 7% cum. conv. stock	1,274,100	1,399,800
			x Common stock	7,899,243	7,899,243
			Paid-in surplus	1,970,086	1,972,952
			Earned surplus	3,584,088	3,632,309
			y Treas. stock	Dr.921,954	Dr.921,954
Total	19,611,854	18,586,931	Total	19,611,854	18,586,931

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 141, p. 3395.

United Fruit Co.—*New Directors*—

T. Jefferson Coolidge and Arthur A. Pollan were elected directors of the company on March 18.—V. 142, p. 1305.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Mos. Ended Jan.* 31—	1936	1935
Gross oper. earns. of sub. and controlled companies (after eliminating inter-company transfers)	$78,814,534	$74,206,288
General operating expenses	36,892,338	34,314,285
Maintenance	4,205,950	4,270,087
Provision for retirement	7,709,439	7,153,054
General taxes and estimated Fed. income taxes	8,972,374	8,299,480
Net earns. from opers. of sub. & controlled cos	$21,034,433	$20,169,379
Non-oper. income of sub. and controlled companies	2,564,048	1,566,814
Total income of sub. and controlled companies	$23,598,481	$21,736,194
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,479,179	11,438,882
Amortization of bond disct. and preferred stock expense	654,090	668,460
Dividends on preferred stock	4,258,669	4,258,591
Balance	$7,206,541	$5,370,259
Proportion of earnings, attributable to minority common stock	1,772,609	1,613,801
Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled companies	$5,433,931	$3,756,457
Income of United Lt. & Pow. Co. (exclusive of income received from subsidiaries)	8,841	9,756
Total income	$5,442,773	$3,766,214
Expenses of the United Light & Power Co	259,118	266,147
Balance	$5,183,654	$3,500,066
Holding company deductions:		
Interest on funded debt	2,319,908	2,317,568
Amortization of bond discount and expense	224,580	234,626
Balance transferred to consolidated surplus	$2,639,165	$947,871

New Director—

R. Gilman Smith was elected on March 24 a director and member of the executive committee. He succeeds Edward L. Love, Vice-President of the Chase National Bank, who has resigned as a result of the bank's sale of its interest in the company.

Mr. Smith also has replaced Mr. Love as a director of the United Light & Rys. Co. and of the Continental Gas & Electric Corp. Mr. Smith and Paul Nitze have been added to the executive committee of American Light & Traction Co.—V. 142, p. 2005.

United Verde Extension Mining Co.—*Declares Two 25-Cent Dividends*—

The directors have declared two dividends of 25 cents per share each on the capital stock, par $50, payable May 1 and Aug. 1 to holders of record April 3 and July 3 respectively. A 25 cent dividend was also paid on Feb. 1, last, as against $1 paid on Nov. 1 and Aug. 1 1935; 10 cents on May 1 and Feb. 1 1935; 25 cents per share in each quarter of 1934; and 10 cents per share paid each three months from Aug. 1 1932 to and including Nov. 1 1933.—V. 142, p. 474.

United Light & Railways Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1936	1935
Gross oper. earnings of sub. and controlled companies (after eliminating inter-co. transfers)	$69,703,639	$66,128,486
General operating expenses	32,470,170	30,361,702
Maintenance	3,745,404	3,825,197
Provision for retirement	6,601,601	6,227,368
General taxes and estimated Fed'l income taxes	7,996,408	7,896,351
Net earns. from oper'ns of sub. & controlled cos.	$18,890,055	$17,817,866
Non-oper. income of subsidiary and controlled cos.	1,887,598	1,518,295
Total income of subsidiary and controlled cos.	$20,777,654	$19,336,161
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	10,118,783	10,095,904
Amortization of bond disct. and pref. stock exp.	611,102	625,509
Dividends on preferred stocks	3,027,897	3,028,120
Proportion of earns., attributable to min. com. stk.	1,776,147	1,617,443
Equity of the United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$5,243,722	$3,969,184
Income of United Lt. & Rys. Co. (exclusive of income received from subsidiaries)	573,690	9,829
Total income	$5,817,413	$3,979,014
Expenses of United Lt. & Rys. Co	174,707	175,873
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$4,224,718	$2,385,152
Prior preferred stock dividends:		
7% prior preferred—first series	275,002	275,002
6.36% prior pfeferred—series of 1925	346,212	346,212
6% prior preferred—series of 1928	619,299	619,557
Balance	$2,984,203	$1,144,379

New Director—

See United Light & Power Co. above.—V. 142, p. 2006.

United States Pipe & Foundry Co. (N. J.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total earns. after oper. expenses	x$1,502,220	x$1,218,048	$587,381	loss$354,441
Maintenance	------	------	319,463	319,873
Net earnings	$1,502,220	$1,218,048	$267,918	def$674,314
Other income	179,580	210,051	250,239	425,948
Divs. from wholly owned sub. paid from surplus	15,000	------	------	------
Total income	$1,696,800	$1,428,099	$518,157	def$248,366
Depreciation reserve	527,729	610,031	589,610	847,562
Loss on bonds sold	------	------	------	177,126
Net profit	$1,169,071	$818,068	def$71,453	df$1,273,054
Previous surplus	9,068,598	9,394,572	10,425,722	13,743,548
Divs. pay. on pref. stock held in treas. Dec. 31 1932 written back	------	------	11,085	------
Total surplus	$10,237,669	$10,212,640	$10,365,354	$12,470,494
Pref. divs. ($1.20)	640,512	640,512	644,442	719,772
Common dividends	300,000	300,000	300,000	1,200,000
Addit'l prov. for doubtful accounts	------	------	------	125,000
Prov. for conting. taxes prior years	------	175,000	------	------
Plant facil. demolished less deprec. prov. and salvage recovered	395,774	------	------	------
Approp. for fire ins. fund	30,810	28,530	26,340	------
Profit & loss surplus	y$8,870,573	y$9,068,598	$9,394,572	$10,425,722
Shs. com. outst. (par $20)	600,000	600,000	600,000	600,000
Earns. per share on com.	$0.71	$0.28	Nil	Nil

x After deducting cost of operating and maintenance of plants, expenses of sales and general offices, and provision for current taxes and doubtful accounts. y Of which $8,000,000 working capital reserve.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop and plant	18,191,421	19,166,089	c Preferred stock	9,297,055	9,297,055
Cash	8,331,830	5,566,204	Common stk. (par $20)	12,000,000	12,000,000
Marketable secur.	674,558	2,588,658	Divs. payable	243,048	242,478
Demand notes with dep of warehouse receipts as collat	180,000	------	Accounts payable	312,511	294,522
d Other invests	1,078,968	1,198,475	Provision for Federal income tax	492,826	421,709
b Accts. & notes rec	2,017,729	1,628,669	Accr. wages, royalties, &c	240,353	188,844
Inventories	3,726,489	4,217,525	Reserves	3,269,227	3,360,194
Int. rec. accrued	10,133	31,045	Surplus	8,870,573	9,068,598
Fire insur. fund	498,362	465,740			
Deferred charges	16,104	10,994			
Total	34,725,594	34,873,401	Total	34,725,594	34,873,401

a After deducting depreciation of $8,090,720 in 1935 and $8,675,835 in 1934. b After deducting $106,329 in 1935 and $106,266 in 1934 for reserve for doubtful accounts. c Represented by 599,810 no par shares of 1st pref. stock. d Includes 39,650 (41,550 in 1934) shares 1st pref. stock at cost of $643,693 ($674,530 in 1934).—V. 142, p. 2006.

U. S. Smelting, Refining & Mining Co.—$1 *Com. Div.*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable April 15 to holders of record April 3. This compares with $5 paid on Jan. 15 last, $2 paid on Oct. 15 and July 15 1935; $1 on April 15 1935, $3 on Jan. 15 1935; $2 per share on Oct. 1 and July 14 1934, and 25 cents paid each three months from July 15 1930 to and including April 14 1934. In addition the company paid extra dividends of $1 per share on April 14 1934, $3.50 on Jan. 15 1934 and 50 cents on Oct. 14 1933.

Consolidated Income Account for the Year Ended Dec. 31

	1935	1934	1933
x Profit	$9,881,567	$8,543,461	$7,888,602
Depreciation and depletion reserve	2,790,595	2,490,493	2,718,727
Net profit	$7,090,972	$6,052,968	$5,169,875
Preferred dividends	1,637,818	1,637,818	1,637,818
Common dividends	5,287,650	4,362,311	2,643,825
Surplus	$165,504	$ 52,839	$888,232
Earnings per share on 528,765 common shares (par $50)	$10.31	$8.35	$6.67

x Includes other income and is after Federal taxes, &c.

Estimated Consolidated Earnings Two Months Ended February

	1936	1935	1934
Gross earnings	$895,626	$719,616	$1,084,801
Property reserves	229,518	207,752	187,563
Net earnings	$666,108	$511,864	$897,238
Preferred dividend requirements	272,970	272,970	272,970
Balance	$393,138	$238,894	$624,268
Earnings per share on 528,765 shares of common stock outstanding	$0.74	$0.45	*$1.18

* Includes non-recurring gains of $297,117 (equivalent to 56 cents per share of common stock outstanding) realized from sale of gold at prices higher than book values after the price had been increased by statute.

There was no production from the Alaskan properties during the months of January and February. Gold dredging operations at Fairbanks were started shortly after the middle of March; dredging at Nome will start as soon as weather conditions permit, probably about the end of May or early in June.—V. 141, p. 4028.

Universal Pipe & Radiator Co.—*Reorganization Plan*—

A plan of reorganization for the Universal Pipe & Radiator Co. and the Central Foundry Co., its principal subsidiary, was filed in Federal Court March 24. The plan provides for participation by all classes of security-holders.

Central Foundry Co. first mortgage holders will exchange their bonds for five-year 5% general mortgage bonds, convertible into common stock of the new company, and will subordinate their lien to a new $1,000,000 first mortgage five-year 6% convertible issue to be sold for working capital and expenses of reorganization. The Central bondholders also will receive seven shares of new common for each $100 held.

Unsecured creditors will receive new 5% preferred stock par for par.

Universal Pipe debenture and other unsecured debt holders will receive 10 shares of new common for each $100 held.

Preferred stockholders will receive 2½ shares of new common for each share of preferred stock including accumulated dividends.

Old common stockholders will receive one share of new for every 20 of old.

Subscription rights will be granted both preferred and common stockholders.

Preferred and common stockholders will be given subscription rights for 30 days after confirmation of the reorganization plan for new bonds with common stock at 98½.

The plan contemplates that Emanuel & Co. and F. J. Young & Co., Inc., are to underwrite the new first mortgage bond issue to that the underwriters will take such of the new bonds and appurtenant stock as may not be subscribed for by the preferred and common stockholders of Universal.

For the first five years following reorganization Central Foundry bondholders, the underwriters, Central Foundry unsecured creditors and Universal debentureholders are to have representation on the board of directors of the new company.—V. 141, p. 2449.

Utah Copper Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales of copper	$12,622,922	$7,146,493	$4,445,866	$2,920,544
Sales of gold	2,293,008	1,565,224	961,960	507,973
Sales of silver	407,395	215,526	127,842	61,054
Total income	$15,323,325	$8,927,244	$5,535,668	$3,489,572
Min., mill & strip. exps.	4,857,675	3,471,749	3,290,878	3,420,345
Ore delivery	668,050	509,817	530,183	575,115
Selling expense	68,450	98,484	86,829	72,088
Treatment and refining	2,580,456	1,719,544	1,353,649	1,371,576
Total expenses	$8,174,633	$5,799,595	$5,261,540	$5,439,125
Net operating revenue	7,148,692	3,127,649	274,128	loss1,949,553
Miscellaneous income	c*Dr*1,824,021	c*Dr*1535,323	b*Dr*341,254	a910,925
Total income	$5,324,671	$1,592,326	def$67,126	df$1,038,629
Depreciation	487,962	277,707	284,121	284,285
Loss on plant and equipment retired, &c	268,184	28,412	5,024	*Cr*3,837
Curr. metal price adjust.	------	*Cr*166,259	*Cr*1,386,051	1,150,627
Res. for Fed. inc. tax	48,000	------	------	------
Int. paid & other charges	d858	77,396	101,504	------
Net income	$4,519,666	$1,375,070	$928,276	df$2,469,704
Dividends	2,436,735	------	------	------
Surplus	$2,082,931	$1,375,070	$928,276	df$2,469,704
Shs. cap. stk. out. (par $10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk	$2.78	$0.80	$0.57	Nil

a Includes cost of unsold copper production added to inventory for year of $843,536. b Includes decreased cost of unsold copper in inventory for year amounting to $390,970. c Includes difference in cost of unsold copper in inventory at beginning and at end of year of $1,914,725 in 1935 and $1,592,269 in 1934. d Other charges only.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Min. & mill prop. & equipment	22,412,756	22,970,139	Capital stock	16,244,900	16,244,900
Investments	8,671,893	8,671,893	Accounts payable	244,519	106,379
Stripp, ore, dump rights, &c	9,439,945	9,430,511	Due to subsidiary	301,545	275,462
Other def. charges	232,011	365,947	Unclaimed checks	11,544	11,567
Def. accts. recd	7,461	7,412	Res. for taxes	410,566	362,750
Due from sub. & allied companies	1,191,150	303,905	Insur. & casualty reserves	78,000	75,000
Materials & supp.	844,521	842,616	Treatment, refin'g & delivery chgs. not yet due	758,709	476,011
Accts. receivable	1,332,853	867,059	Surplus from sale of securities	8,290,620	8,290,620
Copper on hand & receivable	5,008,965	4,688,709	Surplus from oper.	28,500,689	26,003,820
Cash	5,699,536	3,698,318			
Total	54,841,093	51,846,510	Total	54,841,093	51,846,510

x After deducting $13,308,542 for reserve for depreciation in 1935 and $13,760,462 in 1934.—V. 142, p. 1306.

Virginia-Carolina Chemical Corp.—*To Retire Preferred Stock—$2,500,000 Serial Bank Loan Arranged*—

The directors on March 20 voted to call for redemption on June 1 1936 all of the 7% prior preference stock outstanding in the hands of the public, at $110 a share plus divs., making a total price of $133.50 a share.

There are at present approximately 38,000 shares outstanding in the hands of the public. On Dec. 1 1935 there were redeemed over 16,000 shares of this issue at a price of $130 a share and the company now holds in its treasury 90,499 shares. The total issue was originally $14,487,100.

A special meeting of stockholders will be called in the latter part of April for the purpose of retiring, by a two-thirds vote of all stockholders, all of the 144,871 shares of this prior preference stock.

To provide funds for redemption of the 38,000 odd shares now being called, without impairing capital, a serial bank loan of $2,500,000 to run for four years at interest ranging from 2% to 3½% has been arranged. It is understood that the loan will be obtained from the Bank of the Manhattan Co. A total of about $5,000,000 will be required, the balance coming from the cash on hand, which amounted to $8,500,000 last year.

Saving to the junior stockholders, by replacing the preferred with low-rate bank loans, will be approximately $200,000.—V. 142, p. 1490.

Virginian Ry.—*Securities Authorized*—

The Interstate Commerce Commission on March 24 authorized the company (a) to issue not exceeding $60,344,000 1st lien & ref. mtge. bonds, series A, 3¾%, due March 1 1966, to be sold at not less than 100¼ and int. from March 1 1936, and the proceeds used to redeem $60,344,000 1st mtge. 50-year gold bonds; (b) to procure the authentication and delivery to it of not exceeding $9,544,000 of the series A bonds; $9,044,000 thereof to be delivered to the company to reimburse it for the cancellation of a like principal amount of its 1st mtge. 50-year gold bonds now in the treasury, the remaining $500,000 thereof to be used to reimburse the treasury for capital expenditures heretofore made out of income or other funds which have not yet been capitalized; (c) to issue five unsecured promissory notes amounting to not exceeding $5,000,000 to evidence a loan of like amount, the proceeds therefrom, together with other funds, to be used to pay the premium on the bonds called for redemption and expenses incident to issues and exchanges herein authorized; and (d) to pledge under the proposed 1st lien and ref. mtge. securities of the Virginian & Western Ry., consisting of 470 shares of common stock (par $100), $2,852,000 of 1st mtge. 5% gold bonds, and a proposed unsecured negotiable 6% promissory note in the face amount of $5,136,144; securities of the Virginian Terminal Ry., consisting of 4,990 shares of common stock (par $100), and $7,490,000 5% 1st mtge. 50-year gold bonds; and 250 shares of the capital stock of (par $100,) of the Norfolk Terminal Ry.

Authority was granted to the Virginian & Western Ry. to issue an unsecured promissory note in the face amount of $5,136,144, payable to the order of the Virginian Ry. six months from date, to be delivered to that company upon the surrender for cancelation of a void note in like amount and of like tenor.

The series A bonds have been sold to a group of 28 investment bankers, headed by Brown Harriman & Co., Inc., New York, at 100¼ and int. from March 1 1936, which would make the cost of the proceeds to the Virginian approximately 3.735%.

Commissioner Porter dissenting in part from the majority said:

"That the company will have its financial set-up much improved by what is being done here can not be denied. The average rate of interest borne by the $60,344,000 of 1st mtge. bonds is approximately 4.96% per annum, whereas the proposed bonds are to bear interest at the rate of 3.75% per annum.

"This refinancing will, for the 27 years to 1962—the maturity date of 1st mtge. bonds, represent a total savings of approximately 23.67%, or after deducting approximately 8.62 as representing the amount in excess of par to be paid for outstanding 1st mtge. bonds, a net of 24.05%. This is all very commendable.

"On the other hand, we have a road of a total mileage of but 620 miles, capitalized at $222,198 per mile of road, being among the highest in the country. It is located entirely within two States, those of West Virginia and Virginia. Its traffic is not a widely diversified tonnage, but 90.84% of it is coal. It is easy to imagine what might happen to this railroad should this one commodity for any reason fail it. That such a contingency might occur is more than a possibility.

"Right now, however, it is one of the most prosperous carriers in the country. In 1934 its operating ratio was one of the lowest—46.40%. After paying its total cost of operation that year, it had over $6,800,000 available for interest and dividends. It earned its interest 2.11 times and had a net profit of $3,574,440. Surely, this is a propitious time to reduce its debt and prepare for the proverbial rainy day which eventually comes.

"Based upon the applicant's average annual earning power for the past 10 years, five of which are depression years, there will be available for other purposes, $4,888,535 per annum, after payment of operating expenses, taxes, interest, &c. If there be deducted from this sum the annual average net cost of additions and betterments in the amount of $1,563,089 and 6% dividend on outstanding pref. stock of $1,677,300 there will remain $1,648,146 available for sinking funds, dividends, and other corporate purposes. If this sum were divided equally between the common stockholders and the sinking fund, there would be available for sinking fund purposes $824,073, or an amount of $125,193 in excess of 1% of the entire issue.

"From the foregoing, it is my conviction: (1) That the payment into the sinking fund of ½ of 1% to begin April 15 1946 and to run to April 15 1955, and ¾ of 1% thereafter to maturity, is entirely too long deferred and the amount too small; (2) That the expenses of this refunding and the note of $5,000,000 should be required to be paid within five years from May 1 1936; (3) That commencing on and after May 1 1941, the applicant should be required to pay annually into a sinking find, for the purpose of paying the 1st lien and ref. mtge. bonds, 1% of the principal amount of bonds then outstanding as defined in the above report. See bond offering in

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$1,488,363	$1,343,307	$1,186,363	$1,110,107
Net from railway	-------	733,080	637,156	565,051
Net after rents	721,345	614,146	568,178	488,392
From Jan. 1—				
Gross from railway	2,988,059	2,642,176	2,423,295	2,299,247
Net from railway	-------	1,419,157	1,304,579	1,185,598
Net after rents	1,411,502	1,182,385	1,157,029	1,024,844

—V. 142, p. 1660.

Weston Electrical Instrument Corp.—*To Reduce Stock*—

The stockholders at the annual meeting April 15 will vote on decreasing the authorized class A stock by the 7,000 shares to be drawn for redemption on April 1 1936.—V. 142, p. 805.

Western Union Telegraph Co., Inc.—*Annual Report—Year Ended Dec.* 31 1935—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year ended Dec. 31 1935, will be found under "Reports and Documents" on a subsequent page.

Pursuant to a new agreement with the American Express Co., effective Jan. 1 1936, the sale by Western Union of the Express company's money orders and travelers' checks, discontinued at the time of the bank moratorium in 1933, was resumed. The agreement also provides for the acceptance of Western Union business at the Express company's offices in the United States. This service supplements, but does not compete with, telegraphic money and gift orders.

The 15-year 6½% bonds, amounting to $15,000,000, will mature Aug. 1 1936. It is proposed to pay off these bonds at maturity out of treasury funds augmented by a short-term bank loan. The mortgage of $370,000 on real estate owned by the company in New York City was paid off in August.

Income Account for Calendar Years

	1935	1934	1933	1932
Gross oper. revenues	$89,868,573	$87,230,228	$82,308,607	$83,013,712
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	80,786,741	81,162,031	75,275,466	80,068,438
Operating revenue	$9,081,832	$6,068,196	$7,033,140	$2,945,274
Inc. from divs. & interest	1,520,738	1,526,978	2,684,818	1,568,250
Total income	$10,602,570	$7,595,174	$9,717,958	$4,513,525
Interest on bonds	5,344,492	5,352,090	5,353,076	5,356,121
Balance, surplus	$5,258,078	$2,243,084	$4,364,882	def$842,595
Previous surplus	95,325,815	93,165,753	89,031,149	93,333,051
Total surplus	$100,583,893	$95,408,837	$93,396,032	$92,490,456
Dividends	2,090,064	------	------	1,045,026
Adj. of surplus (net)	25,011	83,023	230,277	308,878
Transf. to surp. by permission of I-SCC	------	------	------	2,105,402
Profit & loss surplus	$98,468,818	$95,325,814	$93,165,753	$89,031,149
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,279	1,045,280
Earns. per sh. on cap. stk.	$5.03	$2.14	$4.17	Nil

Note—Amount appropriated for depreciation for 1935 was $4,710,000, in 1934 was $4,716,000, in 1933 was $4,229,000 and in 1932 was $4,221,001.

Comparative Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
a Plant, equipment and real estate	334,992,666	334,918,041
Stocks of telegraph, cable and other allied companies operated under term leases	5,236,782	5,236,782
Securities of telegraph, cable and other companies	7,631,234	7,682,857
Inventories of material and supplies	7,156,443	7,654,189
Acc'ts receivable, incl. managers' & superintendents' balances, &c	9,166,610	9,094,464
Marketable securities	180,265	179,688
Treasurer's balances	16,285,788	10,168,380
Deposits under workmen's compensation laws	242,245	242,068
Deferred charges to operations	1,840,079	2,104,785
Total	382,732,113	377,281,254
Liabilities—		
Capital stock	104,527,867	104,527,892
Capital stock of subsidiary companies not owned by the Western Union Telegraph Co	1,754,100	1,754,250
Funded debt	106,132,000	106,514,000
Audited vouchers & miscellaneous accts. payable	8,983,587	6,449,326
Accrued taxes (estimated)	3,499,265	3,510,053
Int. & guar. divs. accrued on bonds & stocks	1,286,086	1,293,188
Deferred non-interest-bearing liabilities	13,235,241	13,236,728
Res. for deprec. & develop. land lines & cables	41,104,893	41,030,150
Employees' benefit fund	1,450,731	1,420,267
Other purposes	2,289,524	2,219,585
Surplus	98,468,818	95,325,815
Total	382,732,113	377,281,254

a Less $1,180,000 recoverable on the expiration of long-term lease in respect of obligations assumed thereunder.—V. 142, p. 1839.

Western Pacific RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$815,946	$727,712	$654,825	$563,380
Net from railway	-------	-------	50,193	def46,732
Net after rents	def75,490	def106,378	def6,666	def126,636
From Jan. 1—				
Gross from railway	1,753,118	1,642,038	1,470,552	1,177,761
Net from railway	-------	128,841	185,356	def80,733
Net after rents	def108,829	def146,245	31,379	def231,879

Trustees' Certificates—

The Interstate Commerce Commission on March 5 authorized the company to issue not exceeding $3,000,000 of trustees' certificates, to be sold at not less than par and accrued interest, and the proceeds used to pay for maintenance and to purchase equipment.—V. 142, p. 1839.

Western Pacific RR. Corp.—*Meeting Adjourned*—

The special stockholders' meeting, scheduled for March 16, for the purpose of approving the proposed reorganization plan of the Western Pacific RR. Co., has been adjourned until May 15.—V. 141, p. 2132.

CURRENT NOTICES

—Luigi Criscuolo has opened an office at 40 Wall St., N. Y. City, as a consultant on finance, to serve corporations and financial institutions, and to act as director of corporations, on a professional basis, as is customary in European countries. The new development rounds out a career of 25 years in Wall Street. Mr. Criscuolo started with Redmond & Co. in 1911 with which firm he remained until 1918 when he went to Washington with Col. Franklin Q. Brown, the head of that firm, who had been appointed Chairman of the Advisory Finance Committee of the U. S. Railroad Administration. Mr Criscuolo was the financial expert of that committee until the termination of the war. In 1919 he returned to New York and became associated with Merrill, Lynch & Co., and had an important part in developing that firm's retail, statistical and public relations departments. He represented the firm on a number of directorates and protective committees, thus gaining a mass of experience in industrial and chain store finance.

Mr. Criscuolo said he believed he had embarked upon a field that would gain quick response from corporations which wanted to get an "outside" slant on their own businesses. He said: "I have been for many years a director of corporations, serving for $20 a meeting, along with highly paid corporate officers. I believe it is ridiculous that directors should assume responsibilities they do, for $20 a meeting, only to find that the mistaken policies of "insiders" who were in control of majority of the board, had wrecked companies whose stockholders they had pledged themselves to serve. If such companies had an "outside" director, on a salary basis, the management might profit greatly by his detached point of view and avert trouble.

"With the responsibilities imposed by the Securities Act, many of the so-called 'banker directors' will not want to serve as directors. There is room in the financial scheme for specialists who are familiar with finance, accounting and public relations, who will act as directors on an annual salary, and who will spend considerable time in the interest of the corporations they serve. The field is open for financial experts who do not underwrite or sell securities, who will not compete with investment bankers, but who, in fact, will be of great service to investors in bringing a new slant into corporate management."

Mr. Criscuolo is at present a director of A. Hollander & Son, Inc., of Newark, N. J. fur dyers and dressers; Merchants' National Properties, Inc., a real estate holding corporation, of which he is also Chairman of the board; H. Milgrim & Bros., Inc., Chairman of the Protective Committee for the first mortgage bonds of 168 Adams Building Corporation (Midland Building), Chicago; Chairman of the Protective Committee for Bond Electric Corporation debentures, due 1937; member of the Protective Committee for Dayton Biltmore Hotel land trust certificates; Chairman of the American League for Italy; Grand Secretary of the American Council of the Order of the Holy Sepulchre of Jerusalem, affiliated with the Vatican.

—The Field Building, Chicago's newest and largest office skyscraper, located in the center of the financial district, at 135 South La Salle Street, shows that approximately one-third more office space was leased to investment and stock brokerage firms during the last 11 months than in the preceding year ending May 1 1935, it was announced by Robert Carpenter, manager of the building.

There are now 48 investment and stock brokerage concerns in the building, and four more will move in before June 1. These tenants include: Babcock, Rushton & Co.; Barr Bros. & Co., Inc.; Blyth & Co., Inc.; Chapman & Co.; C. J. Devine & Co.; The First Cleveland Corp.; Gofen & Glossberg; Hitchcock & Co.; Lazard Freres & Co., Inc.; Lester, Carter & Co.; Mercantile Commerce Bank & Trust Co.; The Milwaukee Co.; National Triangle Securities, Inc.; Russell, Brewster & Co.; Shields & Co.; Stein & Roe; Wm. R. Stuart & Co.; Bacon, Whipple & Co.; Bennett Bros. & Johnson; Boettcher & Co., Inc.; The Chicago Corp.; R. S. Dickson & Co.; First of Michigan Corp.; Harris, Burrows & Hicks; Joseph M. Johnson & Co.; Lobdell & Co.; Mathews, Dahlin & Co.; Wm. J. Mericka & Co.; Edward P. Malloy; R. W. Pressprich & Co.; Safety Income Management Corp.; Paul K. Sims; Stranahan, Harris & Co.; J. Chas. Sutherland & Co.; Bancamerica-Blair Corp.; Blair, Bonner & Co.; Brown Bros. Harriman & Co.; Dempsey-Detmer & Co.; Field, Glore & Co.; Golds, Buck & Co. Harris, Upham & Co.; Kelley, Richardson & Co.; Mason, Moran & Co.; McGowen, Cassady & White; Mid-Continent Securities Co.; F. S. Moseley & Co.; C. H. Redfield; Selected Shares Corp.; Smith, Burris & Co.; Straus Securities Corp.; Welsh & Green, and Harold E. Wood & Co.

Five of these concerns, several of which have been tenants of the building since the completion of its first unit in 1932, recently have or are now having added space to their original quarters.

—The underlying factors which have been providing foundation for business recovery continue to be favorable, according to the current "Business Review" of Estabrook & Co.

"Despite unusually severe weather conditions which made their operations difficult, the railroads are expected to report relatively favorable earnings for the first quarter of the year," the "Review" states. "Electric power production, one of the best indices of general business activity, continues to increase. Particularly encouraging signs are evident in the steel industry, which has been showing a marked upward trend in recent months. There have been heavy purchases of railroad and construction steel and good demand from other sources. The European re-armament program might conceivably have an important future influence upon the steel market here.

"A factor which must be kept in mind, of course, is the possibility of future tax legislation which might have an adverse influence upon business sentiment."

—Walter W. Leahy & Co., 141 W. Jackson Boulevard, Chicago had their formal opening Monday, March 23. The firm is equipped to handle all unlisted securities with facilities for prompt execution.

Mr. Leahy was formerly Vice-President and Manager of the trading department of First La Salle Co., Chicago.

Also associated with the firm is John H. Leahy who was formerly on the trading desk at First La Salle Co. A Bell System teletype has just been installed bearing the number of CGO 1160.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY

FIFTY-FIFTH ANNUAL REPORT OF THE DIRECTORS OF CANADIAN PACIFIC RAILWAY COMPANY YEAR ENDED DECEMBER 31, 1935

To the Shareholders:

The accounts of the Company for the year ended December 31, 1935, show the following results:—

INCOME ACCOUNT

Gross Earnings	$129,678,904.57
Working Expenses (including taxes)	107,281,380.60
Net Earnings	$22,397,523.97
Other Income—Net	8,145,494.31
	$30,543,018.28
Deduct provision for depreciation of Ocean and Coastal Steamships*	3,550,996.64
	$26,992,021.64
Deduct Fixed Charges	24,159,937.83
Balance transferred to Profit & Loss Account	$2,832,083.81

* In 1934 provision for such depreciation, amounting to $3,783,660.01, was deducted from Profit & Loss and Surplus Revenue Account.

PROFIT AND LOSS ACCOUNT

Surplus Revenue December 31, 1934		$145,912,720.95
Balance of Income Account for the year ended December 31, 1935		2,832,083.81
		$148,744,804.76
Deduct—		
Loss on lines abandoned and on property retired and not replaced	$4,692,085.65	
Miscellaneous—Net Debit	548,030.96	
Provision for losses in respect of investment in lines in the United States controlled through stock ownership	4,000,000.00	
		9,240,116.61
Profit and Loss Balance December 31, 1935, as per Balance Sheet		$139,504,688.15

The operations for the year 1935 resulted in an improvement of $145,953 over the comparable figure for the previous year. The balance of Income Account available for transfer to Profit and Loss Account after deduction of provision for depreciation of Ocean and Coastal Steamships was $2,832,083. The comparable figure for 1934 of $2,686,130 may be arrived at by deducting from $6,469,790, balance of Income Account, $3,783,660 provision for depreciation of Ocean and Coastal Steamships, charged to Profit & Loss and Surplus Revenue Account in that year. In spite of the slight improvement mentioned, the level of earnings is still far from satisfactory.

RAILWAY EARNINGS AND EXPENSES

The results of railway operations in 1935 as compared with 1934 are as follows:

	1935	1934	Increase or *Decrease*
Gross Earnings	$129,678,904	$125,542,954	$4,135,950
Working Expenses (including taxes)	107,281,380	101,158,931	6,122,449
Net Earnings	$22,397,524	$24,384,023	*$1,986,499*

In 1935 working expenses, including taxes, amounted to 82.73% of gross earnings, as compared with 80.58% in 1934. Excluding taxes, the ratio was 79.56% as against 77.34% in 1934.

The trend of gross earnings during the first eight months of the year was irregular, there being in the aggregate a slight decrease compared with the same period of the previous year. During the remainder of the year a definite improvement was manifest, and for the full year there was an increase of $4,135,950 or 3.3%. Passenger earnings decreased $218,027 during the first seven months, but owing to an improvement in each month thereafter the final results for the year showed a decrease of $3,090 only. Freight earnings for the year increased $2,959,778 or 3.1%. The decrease for the first eight months was $254,737, and the increase for the remainder of the year was $3,214,515. There were moderate increases in earnings from coal, paper, refinery and smelter products and substantial increases in lumber, woodpulp and petroleum products. The earnings from grain and grain products again showed a reduction, being lower than in any year since 1914. Notwithstanding that during the early part of the summer the prospects of the wheat crop in Western Canada seemed excellent, owing to the development of rust and frost in many districts the total production fell much below the average. Conditions in the territory tributary to your Company's lines showed some improvement, with the result that a slightly larger proportion of the total crop will be available for movement by your Company than in the previous crop year.

Working expenses increased $6,122,449 or 6.1%. The revision of the scale of deductions from basic rates of pay applicable to officers and employees was put into effect, as indicated in the last Annual Report, resulting in an addition of $3,068,000 to the working expenses of the year. During the early part of the year extraordinary and prolonged snow and flood troubles in British Columbia entailed heavy expenses for maintenance and re-routing of trains. Main line traffic was disrupted for a period of ten days.

Maintenance expenses for the year increased $3,331,221 or 8.5%. A substantial part of this increase was due to the partial restoration of payroll deductions. Moreover, in order to assist in stimulating employment, under agreement with the Dominion Government, the main locomotive and car shops were operated for three more days per month from July to November inclusive than in 1934 at an increased expense of $1,065,441. As a result, repairs to equipment were performed in advance of the time when the work would otherwise have been done. Nevertheless it was considered desirable to continue the policy adopted two years ago of charging the cost of such repairs to working expenses at the time when the expenditures were incurred, in order to avoid the creation of deferred charges against future years' operations. All expenditures in connection with work done during the year have been taken up in the accounts. Your property continues to be maintained in an efficient condition.

Transportation expenses increased $1,861,064 or 4.1%. The ratio of transportation expenses to gross earnings rose from 36.3% in 1934 to 36.6% in 1935. This increase in ratio is more than accounted for by the partial restoration of payroll deductions. Continued improvement in efficiency is indicated by an increase in average freight train loading from 1,525 tons in 1934 to 1,546 tons in 1935, and in gross ton miles per train hour from 24,062 to 25,051. Average fuel consumption for freight trains decreased to 109 pounds per 1,000 gross ton miles as compared with 112 pounds in 1934.

Traffic and general expenses increased $847,468, owing principally to partial restoration of payroll deductions and also to larger pension disbursements.

OTHER INCOME

In accordance with intimation given at the last Annual Meeting, the caption "Other Income" has been substituted for "Special Income" to describe the Company's net income derived from sources other than railway operations and lands, and the items included in the first two sub-captions have been reclassified. Other Income for 1935 showed an increase over 1934 of $1,481,701.

The caption "Dividends" includes all income received by the Company by way of dividends. The increase over the comparable figure of 1934 is $1,228,096, due principally to an increase of $1,177,750 in the cash distributions received from The Consolidated Mining & Smelting Company of Canada, Limited.

Net income from interest, exchange, separately operated properties and miscellaneous decreased $128,624 from the comparable figure of 1934.

Net earnings of ocean and coastal steamships before depreciation increased $560,475. While the net earnings of these services have shown yearly increases since 1931, the returns are still much below a satisfactory level. During the year 1935 the Company's steamships made 133 regular voyages on the Atlantic, 26 on the Pacific and 35 cruises, an increase from 1934 of 4 Atlantic voyages and 1 Pacific voyage and a decrease of 8 cruises. It is a matter of satisfaction to report that there were no casualties of a major nature. The "Minnedosa" and "Melita" were sold during 1935.

Net earnings from hotel, communication and miscellaneous properties decreased $178,246. Owing to the continued serious losses in the operation of the Place Viger Hotel, Montreal, which showed no prospect of improvement notwithstanding every effort to secure additional patronage and to operate it in the most economical manner, this well-known unit of the Company's system was closed on September 30, 1935. It was with regret that your Directors found themselves compelled to take this action.

STEAMSHIP DEPRECIATION

The full annual depreciation requirement for your ocean and coastal fleets, amounting to $3,550,996, was appropriated from Income Account instead of from Profit and Loss Account.

FIXED CHARGES

It is satisfactory to record that, after showing annual increases for many years, Fixed Charges in 1935 were $418,087 less than in 1934. Moreover, in order to avoid any conflict with the meaning which will be ascribed to the term "Fixed Charges" on this continent as a result of the recent definition by the Interstate Commerce Commission of the accounts to be so designated by railways subject to its jurisdiction, interest on unfunded debt and amortization of discount on funded debt, treated as a deduction from Special Income in 1934, have now been included as part of the Fixed Charges. Were it not for this change, the reduction in Fixed Charges as compared with the preceding year would be $576,383.

PROFIT AND LOSS ACCOUNT

During the year an active policy of retiring unprofitable and excess property in order to secure more remunerative operation was continued, with the result that the write-off for loss on lines abandoned and on property retired and not replaced was $140,000 greater than in 1934. Applications were made to the Board of Railway Commissioners for Canada for approval of the abandonment of five branches aggregating 104.6 miles of line. One of these branches had not been in operation for a number of years, and the operation of the others had proved unprofitable for some time. Four of these applications have been granted and one involving 33.1 miles of line has been refused.

Under the authority granted, two lines were abandoned during the year, namely:

(a) North Fork Branch of Kettle Valley Railway Company, leased to your Company, West End to Archibald (17.4 miles), Province of British Columbia.

(b) Stobie Branch of your Company, mile 1.6 to Blezard Mine (3.4 miles), Province of Ontario.

The abandonment of the other sections approved will be proceeded with during 1936.

The necessary adjustment has been made in the accounts in regard to all railway, steamship and other property retired during the year, including the furnishings and equipment of the Place Viger Hotel. No adjustment has been made with respect to the hotel building itself pending a decision as to the disposition thereof. While the accounting charges in connection with the retirement of such properties represent a substantial sum, the Company will benefit in the future by the elimination of operating losses previously sustained, and from the sale or use elsewhere of materials and property released.

A futher appropriation of $4,000,000 was made to provide for possible writing down in the future of your Company's investment in controlled railways in the United States. The reserve for this purpose is now $16,000,000.

DIVIDENDS

While, as a result of the operations for the year, the Company was able to transfer $2,832,083 from Income Account to Profit and Loss Account, yet in view of the necessity for conserving its cash resources to meet necessary expenditures, including advances to the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to which reference is made later in this Report, your Directors deemed it inadvisable to declare any dividend in respect of the year 1935.

BALANCE SHEET ACCOUNTS

Some changes in the classification of the accounts in the General Balance Sheet have been found to be desirable, particularly in view of the regulations adopted by the Securities and Exchange Commission of the United States, which controls the listing of the Company's stocks and securities on the New York Stock Exchange. Such changes include the reclassification under new headings of the investments in other companies and the transfer to a separate heading on the asset side of the Balance Sheet of unadjusted debit balances heretofore deducted from Reserve for Contingencies. Other minor changes in nomenclature have been made. In view of these changes, it was thought well to include this year a detailed schedule of the investments of the Company in stocks, bonds, and other securities of leased, controlled and jointly controlled railway companies and wholly owned companies. In addition to the schedule of contingent liabilities, a schedule has been incorporated showing the Company's obligations in respect of principal of securities of companies owning railway lines operated by it under lease.

LAND ACCOUNTS

Sales of agricultural lands during the year amounted to 124,354 acres for $1,217,890, an average of $9.79 per acre, including 1,201 acres of irrigated land at $47.13 per acre and the remainder at an average of $9.43 per acre.

Interest on deferred payments decreased from the figure of the previous year because of the transfer mentioned in the succeeding paragraph, and because of an increase over 1934 in interest rebates to land contract holders. These rebates first granted in 1932, and continued in subsequent years as a measure of relief to the farmers who were suffering from severe economic pressure as a result of poor crops and low prices, amounted to $1,349,497 in 1935, and have aggregated $6,300,082 since 1932.

The contract with the Board of Trustees of The Eastern Irrigation District, to which reference was made at the last Annual Meeting, has now been completed by the transfer to the District of the Eastern Section of the Company's Irrigation Project, together with the unsold lands and the deferred payments under existing contracts. The liability of the Company to maintain and operate the system has been transferred to and assumed by the District, with the sanction of the Legislature of Alberta. This will result in an annual saving in land expenses of not less than $400,000. As a result of this arrangement, Deferred Payments have been reduced by $4,628,555 and Unsold Lands and Other Properties by $10,991,589, involving a reduction in Land Surplus of $15,620,144. The lands transferred have been written off at average appraisal values, though with the exception of a relatively small irrigable area, they are lands of poorer quality. The contracts under which land was sold and water delivered in this section of the irrigation project provided from the outset for the assumption ultimately by the water users of the maintenance and operation of the system on a co-operative basis. Your Directors are of the opinion that, by anticipating the transfer, substantial savings will be made in land expenses without jeopardizing the Company's interest in the development of traffic.

An agreement was made during the year between your Company, the Cadillac Coal Company, Limited and the Royalties Oil & Share Corporation Limited under which their colliery properties and coal lands in the vicinity of Lethbridge, including those acquired by your Company with other properties of the Alberta Railway & Irrigation Company and certain coal lands of the Calgary & Edmonton Railway Company, were conveyed to a new company known as Lethbridge Collieries Limited, in which your Company has a controlling interest. In exchange for the properties conveyed, your Company received a total of $480,000 par value of stock in the new company and undertook to complete the construction of a new shaft in consideration of the issue of additional stock equivalent to the amount of its expenditures.

As at December 31, 1935, an additional $200,000 par value of stock had been received on this account. The stock acquired has been included in Miscellaneous Investments at par value. The Company's investment in the capital stock of the Alberta Railway & Irrigation Company has been written down by an amount equivalent to the original cost to that company of the properties sold, and an equivalent amount, less the proportion of the credit from the stock acquired in Lethbridge Collieries Limited applicable to such cost, has been written off against Land Surplus. The merger will eliminate wasteful and costly competition in the Lethbridge field and already shows promise of profitable operation.

PENSIONS

Pension disbursements for the year totalled $2,022,428 and were included in working expenses. During the year 381 employees were pensioned. The total number of pensioners at the end of the year showed an increase of 171 over the number at December 31, 1934. The distribution by ages of the number of pensioners on the roll at December 31, 1935, was as follows:—

Under 60 years of age	95
From 60 to 64 years of age inclusive	241
From 65 to 70 years of age inclusive	1,180
Over 70 years of age	1,246
	2,762

CAPITAL EXPENDITURES

In anticipation of your confirmation, your Directors authorized Capital Appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1935 $5,904,984, of which $5,164,068 is in connection with the new rolling stock to be built under agreement with the Dominion Government hereinafter referred to. Your approval will be requested for capital expenditures during the present year of $6,149,769. Particulars of the principal items are:—

Replacement and enlargement of structures in permanent form	$362,977
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	528,416
Ties, tie plates, rail anchors and miscellaneous roadway betterments	2,357,272
Replacement of rail in main and branch line tracks with heavier section	483,048
Installation of automatic signals	60,800
Additional terminal and side track accommodation	112,118
Additions and betterments to rolling stock	2,176,676
Additions and betterments to hotels	21,000

Additions and betterments to rolling stock includes the cost of the balance of the new rolling stock to be built under the agreement with the Dominion Government hereinafter referred to and the capital proportion of expenditures for improvements. The latter, in addition to ordinary betterment of freight cars in conformity with interchange requirements and betterment of motive power to secure more efficient operation, includes for the first time expenditures for air-conditioning of sleeping, parlor and observation cars to be used in our transcontinental and international services in competition with the services operating over United States railways which have already been similarly equipped.

FINANCE

As one of the measures for the relief of unemployment adopted by the Dominion Parliament at the session of 1935, the Government agreed to purchase certain rolling stock to be sold in part to the Canadian National Railway Company and in part to your Company under so-called Hire-Purchase Agreements. In the case of your Company, the amount involved is $5,730,000. The Company will have the use of the rolling stock, will reimburse the Government for the full amount of its cost in thirteen annual instalments commencing in 1938, and will acquire title upon payment of the final instalment. No interest will be payable in respect of the first two years, after which it will accrue at the rate of 4% per annum. The rolling stock is being constructed according to plans and specifications prepared by your mechanical engineers, and will be received by the Company during the year 1936. As a result of the arrangement, your Company will acquire 1,120 freight cars, 16 light weight passenger cars, 5 light weight passenger locomotives and 1 Diesel-Electric switching locomotive.

As a further part of the measures for the relief of unemployment adopted at the same session, the Government undertook to make advances to the two railway companies for the purpose of providing increased employment in their main shops, the amount in the case of your Company being $1,270,000, of which $1,065,441 was advanced during the year 1935. These advances are to be repaid in thirteen annual instalments commencing January 1, 1938, together with interest at 4% per annum, it being provided that no interest shall accrue in respect of the first two years after the date of the advances.

During the year $2,079,000, principal amount, of equipment obligations were redeemed and an amount of $2,284,200 was deposited with the Trustee of the Equipment Trust maturing 1944. Twenty Year 4½% Sinking Fund Secured Note Certificates to the amount of $322,000 were also redeemed.

On January 2, 1935, the Company borrowed $2,000,000 on its short term promissory notes from United States banks, secured by pledge of $2,850,000, principal amount, Perpetual 4% Consolidated Debenture Stock. These loans were repaid at maturity during the year and the Debenture Stock was released and cancelled.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

Drought conditions in the territory served by this system were relieved during 1935, and as a result the crop was considerably improved, although unfortunately it suffered materially from the effects of rust, as in Canada. Commencing with the month of July revenues have shown an improvement, but owing to increases in wage rates and other uncontrollable expenses the improvement was not reflected in the net income for the year. On account of guarantee obligations and to protect its investment in this property, your Company advanced to the Soo Line during the year $4,910,085, which enabled that company to meet all its interest charges and to redeem $825,000 of notes issued in 1932 to the Railroad Credit Corporation which had been guaranteed by your Company.

UNITED STATES SECURITIES EXCHANGE ACT OF 1934

Pursuant to the Securities Exchange Act of 1934, passed by the United States Congress, and in accordance with the rules adopted by the Securities and Exchange Commission under its authority, the permanent registration on the New York Stock Exchange of those of the Company's stocks and securities which had previously been listed on that Exchange became effective July 1, 1935.

ORDINARY CAPITAL STOCK

The shareholders have heretofore from time to time authorized the increase in the Ordinary Capital Stock of the Company to an aggregate amount of $385,000,000 of the total of $500,000,000 of such stock which the Company is by law empowered to issue when so authorized. At a special meeting of the shareholders held on May 6, 1931, authority was granted for the issue of additional Ordinary Capital Stock of the Company to an amount of $50,000,000, the proceeds to be applied to the purposes referred to in the resolution authorizing such issue. Owing to the unsatisfactory conditions which have prevailed since that authority was granted, rendering it impracticable to dispose of the Company's Ordinary Capital Stock, your Directors deemed it advisable that the Company's requirements for the purposes referred to should be met by the issue of terminable securities with a right of conversion into Ordinary Capital Stock, subject to terms and conditions approved by your Directors. Under this policy the Company, as mentioned in the Annual Reports for the years in question, issued in 1932 $12,500,000 Convertible Ten Year 6% Collateral Trust Bonds and in 1934 $12,000,000 Convertible Fifteen Year 4% Collateral Trust Bonds, secured in each case by pledge of Perpetual 4% Consolidated Debenture Stock of the Company, the holders in each case being given the right to convert their bonds into shares of the Ordinary Capital Stock of the Company in the ratio of four shares of the par value of $25 each to each $100 principal amount of the bonds. Such conversion privileges offer advantages both from the standpoint of the Company and the investor. Your Directors are of the view that until conditions become more settled it may from time to time be desirable to follow similar methods of financing. In order that they may be in a position to issue Ordinary Capital Stock, as may in their opinion be desirable for the purposes referred to in the resolution of the shareholders to which reference has been made, either for direct sale or for conversion privileges in connection with any terminable obligations heretofore or hereafter issued by way of refunding or otherwise for any such purpose, your authority will be asked at the forthcoming Annual Meeting for the issue of an additional $65,000,000 of Ordinary Capital Stock in such amounts, on such terms and at such times as your Directors shall from time to time decide.

CO-OPERATION WITH CANADIAN NATIONAL RAILWAY COMPANY

The joint study of co-operative measures, plans and arrangements under the provisions of the Canadian National-Canadian Pacific Act 1933 was continued throughout the year. The arrangements previously in effect were continued, and certain others have advanced sufficiently for the preparation of formal agreements. In some of these, line abandonments will be involved, which will require the approval of the Board of Railway Commissioners for Canada. The studies have resulted in the rejection of a number of proposals and a number of others are still under investigation. The total annual economy to be derived from the arrangements already in effect and from those recommended to the Joint Executive Committee has been estimated at slightly less than $1,600,000, one-half of which will accrue to each Company. Further negotiations carried on during the year in an endeavour to secure co-operative economies in the telegraph and express services of the two companies have been without definite result.

STOCK HOLDINGS

The holdings of the Capital Stocks of the Company in December, 1935, were distributed as follows:—

	ORDINARY No. of holders	ORDINARY Percentage of Stock	PREFERENCE No. of holders	PREFERENCE Percentage of Stock	Percentage of Ordinary and Preference Stocks combined
Canada	29,088	16.84	82	.28	11.94
United Kingdom & other British	21,251	53.49	27,707	97.90	66.64
United States	16,322	24.24	28	.58	17.23
Other Countries	4,456	5.43	200	1.24	4.19
	71,117		28,017		

CHANGES IN DIRECTORATE

Honourable J. Marcelin Wilson, President of the Banque Canadienne Nationale, was appointed a Director of the Company to fill the vacancy caused by the death of Honourable F. L. Beique.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. D. C. Coleman

Mr. John W. Hobbs

Mr. R. S. McLaughlin

Sir Edward R. Peacock, G.C.V.O.

Mr. W. N. Tilley, K.C.

Your Directors again acknowledge with gratitude the loyal co-operation and assistance of the officers and employees in all matters affecting the Company's interests.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 9, 1936.

CANADIAN PACIFIC RAILWAY COMPANY

GENERAL BALANCE SHEET, DECEMBER 31, 1935

ASSETS

Property Investment:		
Railway, Rolling Stock, Inland Steamships, Hotel, Communication and Miscellaneous Properties	$767,737,162.19	
Improvements on Leased Railway Property	97,337,171.45	
Ocean and Coastal Steamships	104,849,337.98	
Stocks, Bonds and Other Securities of Leased, Controlled and Jointly Controlled Railway Companies and Wholly Owned Companies—Cost	199,956,164.25	$1,169,879,835.87
Other Investments:		
Miscellaneous Investments—Cost	$26,919,735.72	
Advances to Controlled and Other Companies—Net	18,792,285.02	
Mortgages Collectible and Loans and Advances to Settlers	2,951,534.33	
Insurance Fund Investments	8,246,827.31	
Deferred Payments on Lands and Townsites	40,857,030.19	
Unsold Lands and Other Properties	34,105,574.46	131,872,987.03
Current Assets:		
Material and Supplies	$16,173,024.90	
Agents' and Conductors' Balances	5,368,213.88	
Net Traffic Balances	485,917.72	
Miscellaneous Accounts Receivable	5,334,407.82	
Cash	17,356,041.53	44,717,605.85
Unadjusted Debit:		
Insurance Prepaid	$237,760.24	
Unamortized Discount on Bonds	572,098.59	
Other Unadjusted Debits	1,245,858.48	2,055,717.31
		$1,348,526,146.06

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000.00	
Preference Stock—4% Non-cumulative	137,256,921.12	$472,256,921.12
Perpetual 4% Consolidated Debenture Stock	$495,911,848.74	
Less: Pledged as collateral to bonds and notes	204,500,300.00	291,411,548.74
Bonds and Notes	$187,464,000.00	
Less: Securities deposited with Trustee of 5% Equipment Trust	7,640,770.41	179,823,229.59
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00	
Less: Purchased by Trustee and cancelled	9,483,300.00	20,516,700.00
Current Liabilities:		
Audited Vouchers	$4,631,749.37	
Pay Rolls	2,567,894.96	
Miscellaneous Accounts Payable	1,959,164.51	
Accrued Fixed Charges	1,486,104.12	10,644,912.96
Deferred Labilities:		
Dominion Government Unemployment Relief	$3,512,664.50	
Miscellaneous	317,054.10	3,829,718.60
Reserves and Unadjusted Credits:		
Equipment Replacement Reserve	$8,340,368.22	
Steamship Depreciation Reserve	36,210,202.77	
Insurance Reserve	8,246,827.31	
Contingent Reserves	7,454,731.70	
Investment Reserve	16,000,000.00	
Unadjusted Credits	3,624,045.93	79,876,175.93
Premium Received on Capital and Debenture Stock (Less discount on bonds and notes written off at date of issue		66,712,887.43
Land Surplus		83,949,363.54
Profit and Loss Balance		139,504,688.15
		$1,348,526,146.06

E. A. LESLIE, *Comptroller.*

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1935, and having compared the above Balance Sheet therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 6, 1936.

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTIETH ANNUAL REPORT FOR THE FISCAL YEAR 1935

To the Stockholders:

Gross operating revenues for 1935 aggregated $89,869,000, an increase of $2,638,000, or 3%, over those of 1934. The improvement in revenues for 1935 is attributable to better general business and to the continued development and promotion of the Company's services.

Operating expenses were reduced by $375,000, notwithstanding a somewhat larger volume of business, and the restoration of wages and vacations with pay which added about $1,100,000 to the expense of 1935. This saving was realized, generally, by more economical operating methods, lower office rents and installing more effective and trouble-free equipment.

After conferences with the employes' representatives, wages were further restored, beginning January 1, 1936, the effect of which will be to increase the Company's payroll at the rate of approximately $863,000 per annum.

Net income for 1935 amounted to $5,258,000, or $5.03 a share of capital stock outstanding, as compared with $2,243,000, or $2.15 a share for the previous year. A dividend of $2.00 a share was declared out of surplus and paid on January 15, 1936, to stockholders of record as of December 27, 1935.

Reductions in depreciation charges were made in 1930 and 1931, and during 1932 and in subsequent years the credits to Reserve for Land Line Depreciation have been reduced to an amount only sufficient in the aggregate to provide for current renewals and replacement of plant. The Reserve for Cables has been considered adequate without additional credits. It is, therefore, not to be understood that since 1930 sufficient depreciation has been charged to provide for the future requirements of plant. The books of the Company at the end of 1935 show Depreciation and Development Reserves aggregating $41,100,000, and also a General Surplus of $98,500,000, a total of $139,600,000, substantially all of which is invested in the property and business of the Company. Both the landline and cable plants are in good physical condition and have been well maintained.

Taxes in 1935 absorbed about 39% of Western Union net income before taxes and were equivalent to $3.25 for each share of outstanding capital stock.

The inventorying and valuing of the Company's landline properties, have been completed and the results are now before the Federal Communications Commission.

The Federal Social Security legislation, has an important bearing upon the interests of Western Union employes and shareholders.

On December 31, 1935, the Western Union System comprised 215,538 miles of pole lines, 4,188 miles of landline cable, 1,869,422 miles of wire, 30,325 nautical miles of ocean cable, and 20,964 telegraph offices, not including about 15,900 telegraph agency stations.

The Fifteen Year 6½% Bonds, amounting to $15,000,000, will mature August 1, 1936. It is proposed to pay off these bonds at maturity out of Treasury funds augmented by a short-term bank loan.

At the close of the year there were 28,948 stockholders, of whom 27,815 held one hundred shares or less, and 23,744 held twenty-five shares or less.

THE WESTERN UNION TELEGRAPH COMPANY

INCOME AND SURPLUS ACCOUNTS THE YEAR ENDED DECEMBER 31, 1935

INCOME ACCOUNT

Gross Operating Revenues	$89,868,573.16
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, etc.	80,786,741.23
	$9,081,831.93
Add:	
Income from Dividends and Interest	1,520,738.49
	$10,602,570.42
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	5,344,492.50
Balance transferred to Surplus Account	$5,258,077.92

Note: Amount appropriated for depreciation and included in operating expenses for 1935 was $4,710,000.00.

SURPLUS ACCOUNT

Surplus at December 31, 1934		$95,325,814.99
Add:		
Balance from Income Account for year ended December 31, 1935		5,258,077.92
		$100,583,892.91
Deduct:		
Adjustments of Surplus (Net)	$25,011.11	
Dividend payable January 15, 1936	2,090,064.00	
		2,115,075.11
Surplus at December 31, 1935, as per Balance Sheet		$98,468,817.80

THE WESTERN UNION TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31, 1935

ASSETS

Property Account:		
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System		$333,812,666.20
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder		1,180,000.00
		$334,992,666.20
Other Securities Owned:		
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not includng securities held as Lessee)		$5,236,781.60
Securities of Telegraph, Cable and Other Companies		7,631,233.64
		$12,868,015.24
Inventories of Material and Supplies		$7,156,443.60
Current Assets:		
Accounts Receivable, including Manager's and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)		$9,166,609.66
Marketable Securities		180,265.31
Treasurer's balances		16,285,788.23
		$25,632,663.20
Deposits Under Workmen's Compensation Laws		$242,245.29
Deferred Charges to Operations		$1,840,079.29
Total		$382,732,112.82

LIABILITIES

Capital Stock:		
Authorized	$105,000,000.00	
Issued	$104,559,200.00	
Less—Held in Treasury	31,333.34	
		$104,527,866.66
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$1,329,250.00	
Companies controlled by stock ownership	424,850.00	
		1,754,100.00
Funded Debt:		
Bonds of The Western Union Telegraph Company:		
Funding and Real Estate Mortgage 4½%, 1950	$20,000,000.00	
Collateral Trust 5%, 1938	8,745,000.00	
Fifteen Year 6½%, 1936	15,000,000.00	
Twenty-five Year 5%, 1951	25,000,000.00	
Thirty Year 5%, 1960	35,000,000.00	
Total	$103,745,000.00	
Bonds of Subsidiary Companies	$6,500,000.00	
Less—Held in Treasury (Note)	4,483,000.00	
Total	$2,017,000.00	
Real Estate Mortgage, Atlanta, Ga.	$370,000.00	
		106,132,000.00
Total Capital Liabilities		$212,413,966.66
Current Liabilities:		
Audited Vouchers and Miscellaneous Accounts Payable		$6,875,236.73
Accrued Taxes (Estimated)		3,499,265.24
Unpaid Dividends (including Dividend of $2,090,064 payable January 15, 1936)		2,108,350.21
Interest and Guaranteed Dividends accrued on Bonds and Stocks		1,286,085.60
		$13,768,937.78
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		$13,235,241.90
Reserves for:		
Depreciation and Development—Land Lines and Cables		$41,104,892.61
Employes' Benefit Fund		1,450,731.65
Other Purposes		2,289,524.42
		$44,845,148.68
Surplus (as per Annexed Account)		$98,468,817.80
Total		$382,732,112.82

Note: Bonds of Subsidiary Companies held in Treasury include $1,340,000 Northwestern Telegraph Company 4½'s maturing 1944, acquired in 1934 and available for sale.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 27 1936

Coffee—On the 21st inst. futures closed unchanged to 1 point higher for Santos contracts, with transactions totaling 2,000 bags. Rio contracts closed 1 point lower to 1 point higher, with total sales of 500 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers were limited and unchanged generally. Havre futures closed ¼ franc higher to ½ franc lower, with sales totaling 8,000 bags. On the 23d inst. futures closed 4 to 8 points higher for Santos contracts, with transactions of 7,750 bags. Rio de Janeiro futures were 25 to 75 reis lower, while the open-market exchange rate remained at 17.7 milreis to the dollar. A cable from Brazil stated that up to March 21, a total of 950,000 bags had been tendered to the National Coffee Department against the 4,000,000 bags contemplated purchase by the National Coffee Department. Although the statement appeared to have no apparent effect marketwise, still it came in for quite a little comment on the part of the trade. It was expected by not a few that by this time about 2,000,000 bags would have been bought for destruction. In the view of some observers it seemed to indicate that planters must think well of the market when they were not ready to press offerings on the National Coffee Department at government prices. On the 24th inst. futures closed 1 point lower to 2 points higher for Santos contracts, with sales of 8,250 bags. Rio contracts closed 1 to 3 points lower, with transactions of 4,250 bags. Rio de Janeiro futures were 125 to 150 reis lower. A statement from the National Coffee Department that the period for sales declarations in connection with the 4,000,000 bag purchase had not terminated—was also more or less ignored. Cost-and-freight offers were unchanged as were local spot prices. Havre futures were ¼ to 1 franc lower.

On the 25th inst. futures closed 1 to 4 points lower for Santos contracts, with transactions of 27,000 bags. Rio contracts closed 1 to 5 points lower with trading 3,500 bags. Twenty Santos notices that were issued were immediately stopped. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were about unchanged. However, in one case the inside price on Santos 4s was 5 points lower at 8.25 cents. Havre futures were ¾ to 1¼ francs lower. On the 26th inst. futures closed 2 points up to 1 point down on Santos contracts. It was last notice day and nine Santos notices were issued, which depressed the spot month 10 points in the early trading. Rio contracts closed 1 to 3 points higher, with sales of 7,000 bags. Rio de Janeiro futures showed gains of 75 to 125 reis. Cost and freight offers from Brazil were about unchanged. Havre futures closed unchanged to ¾ franc lower. To-day futures closed 2 to 3 points down for Santos contracts with transactions totaling 24 contracts. Rio contracts closed 2 to 5 points down, with sales of 32 contracts. Rio de Janeiro futures were 50 to 75 reis higher, but on the other hand the open market exchange rate was 50 reis weaker at 17.5. Cost and freight offers from Brazil were 8.35 to 8.50 cents on well described Santos, but as low as 8.20 on less attractive 4s. Actual business continued at a standstill. Havre futures closed 1½ francs higher.

Rio coffee prices closed as follows:

May	4.78	September	5.01
July	4.91	December	5.04

Santos coffee prices closed as follows:

March	8.51	September	8.46
May	8.36	December	8.51
July	8.40		

Cocoa—On the 21st inst. futures closed 1 to 2 points lower. Sales totaled 11 lots or 147 tons for the short session. Trading was extremely light, with nothing of importance in the news. Cash prices in London unchanged and futures unchanged to 1½d. lower, with only 10 tons changing hands. Local closing: Mar. 5.01; May, 5.08; July, 5.14; Sept., 5.13; Oct., 5.21; Dec., 5.26.

On the 23d inst. futures closed 2 to 3 points lower. Transactions totaled 27 lots or 362 tons. Trading very light. London spot prices were unchanged, and futures were unchanged to 1½d. lower, with sales of 160 tons. The local market was virtually featureless. There were some indications that manufacturing interests were accumulating September and December contracts, but these purchases were barely sufficient to have an appreciable effect on prices. Local closing: Mar., 4.98; May, 5.05; July, 5.12; Sept., 5.16; Oct., 5.18; Dec. 5.23.

On the 24th inst. futures closed 8 to 10 points lower. Transactions totaled 62 lots, or 831 tons. The buying so much in evidence on the part of the manufacturing element, has been absent recently, this source evidently awaiting further developments. Evidently some of the Wall Street longs were discouraged by the dullness and sagging tendency of the market, liquidation for this source playing quite a part in the day's decline in prices. The spot situation is declared in a very healthy state, handsome premiums still prevailing. The largest shipper, which holds the bulk of the unsold Accras in this country, is not offering under 5½c. a pound. Local closing: May, 4.97; July, 5.04; Sept., 5.08; Dec., 5.15; Jan. 5.17.

On the 25th inst. futures closed 1 point lower to 1 point higher. Transactions totaled 95 lots, or 1,273 tons. Closing: May, 4.97; July, 5.03; Sept., 5.09; Oct., 5.11; Dec., 5.16; Jan., 5.18. On the 26th inst. futures closed 2 to 3 points higher. Transactions totaled 94 lots, or 1,260 tons. London outside cocoa prices ruled unchanged. Futures there gained 1½d. for all deliveries, with sales totaling 110 tons. Local closing: May, 5.00; July, 5.05; Sept., 5.11; Oct., 5.12; Dec., 5.19. To-day futures closed 5 to 6 points up. Trading was comparatively light. There was a good underlying demand on the part of manufacturers, but there was no disposition on the part of these interests to bid up the market. Closing prices were: May, 5.05; Sept., 5.17; Oct., 5.18; Dec., 5.24. Total sales were 69 contracts.

Sugar—On the 21st inst. futures closed 2 points higher to 1 point lower. Transactions totaled 1,550 tons. In the market for raws there was very little doing. Traders seemed inclined to await further developments. What few offerings there were in the market were held at 3.65c., with buying interest presumably not above 3.60c.

On the 23d inst. futures closed 2 points higher to 1 point lower. Sales were 4,600 tons, with one block of May, 2,400 tons, at 2.68c. In the market for raws there were two small sales at 3.60c., the volume being too light to effect the spot price. There was much discussion in the trade about the proposed payments on sugar cane and sugar beets under the new "soil conservation act." It was estimated that payments would run about 40c. per ton of sugar beets against $1.75 per ton paid on the 1934 crop, and how such a proposition will set with producers is an interesting question. London futures were ½d. higher except for spot March, which was up 1½d. Raws were steady and unchanged.

On the 24th inst. futures closed 4 to 5 points up on the near deliveries and 1 to 2 points higher on the distant months. Sales totaled 15,550 tons. In the market for raws about 9,000 ton lot of Philippines and a small parcel mostly in distant arrival positions, sold at from 3.65 to 3.70c., the latter price being the highest for duty free sugars since Jan. 29 1930. National Sugar Refining Co. bought all except one 9,000 ton lot of Philippines and a small parcel of Puerto Ricos, which went to trade operators. Late in the day it was reported that American had obtained 2,000 tons of Philippines, April-May shipment at 3.70c., and two or three cargoes of Puerto Ricos in June shipping position at that price. London futures were ½ to 1½d. higher. Raws there were quoted at 4s. 10½d. or about .93c. f.o.b. Cuba, while refined was marked up 1½d. per hundredweight.

On the 25th inst. futures closed 1 point higher to 1 point lower, except for January which was 4 points higher. In the market for raws two lots of Cubas sold at 2.80c. c. & f.; both May shipments, Savannah taking 3,000 tons and Arbuckle one cargo. In addition this latter refiner paid 3.70c. for 4,300 tons of Puerto Ricos, clearing May 20. The London market closed barely steady with futures unchanged to ¾d lower. Raws were reported offered at 4s 10½d or about 92c. f.o.b. Cuba with refiners reported holding off. On the 26th inst. futures closed 1 to 4 points higher. Transactions totaled 20,350 tons. In the market for raws Pennsylvania bought 2,000 tons of Philippines due the middle of May at 3.70c.; Godchaux purchased 10,000 bags of Cubas now loading at 2.80c.; 10,000 bags of Puerto Ricos clearing April 15 and 5,000 bags clearing April 29, were picked up by an operator at 3.70c. Cubas were not firmly offered, and duty free sellers were asking 3.75. London was irregular, with the spot month off 1½d, and other deliveries ½d lower. Raws sold at 4s 9¾d, or about 91½c. f.o.b. Cuba. To-day futures closed unchanged to 5 points up. Prices went to new highs for the fourth consecutive session. Demand came largely from commission houses, influenced by a strong market for raws, where prices touched new highs also. Philippines sold this afternoon at 3.78c.; up 8 points. London futures were firm with prices up 1 to 2¼d. Prices were as follows:

July	2.79	January	2.56
March	2.54	May	2.79
September	2.79		

Lard—On the 21st inst. futures closed 5 points higher on March contracts, and 15 to 22 points higher on the deferred months. The prospect of a continued light hog movement and stronger Liverpool cables were the stimulating influences in the local market. Liverpool lard prices registered another sharp upturn, sending prices up 1s. 3d. to 1s. 6d. higher. Hog prices closed very steady at Friday's finals, the top price registering $10.85 and most of the sales ranging from $10.10 to $10.75. Receipts at the principal Western mar-

kets were lighter than expected and totaled 12,600 against 11,400 for the same day last year. Clearances of lard from the Port of New York as reported on Saturday totaled 44,800 pounds destined for Southampton. On the 23d inst. futures closed 5 to 7 points higher on the nearby months and 2 points higher on the distant September. For several days past the speculative interest has been increasing, this being reflected in the increasing volume of trade. The higher hog market, together with another sharp upturn in the Liverpool market was the chief stimulus to the buying in the early trading. On the bulge there was considerable profit taking by speculators. However, the tone at the close was firm. Packers are asking firm prices for their holdings, due to the continued light hog receipts. As hog receipts increase it is believed prices will ease off again. Liverpool lard futures again closed very firm, with prices at the close 1s. to 1s. 6d. higher. Closing hog prices at Chicago were 10 to 15c. higher, the top price registering $11 and most of the sales ranging from $10.15 to $10.30. Total receipts for the Western run were 62,100 against 53,500 for the same day last year. On the 24th inst. futures closed 2 to 5 points higher. In the early session the market was decidedly on a downward trend, prices dropping 15 points on selling prompted by the weakness in hogs. The market soon rallied on substantial buying by trade interests. The short element was also on the buying side, especially in the July and September deliveries, which did much to buoy up the market. Cash and loose lard prices were firmer, with the former closing 5 points higher and the latter 12 points higher. Final hog prices at Chicago were 15 to 25c. lower. The top price was $10.85, and most of the sales ranged from $10.10 to $10.70. Total receipts for the Western run were 51,900 against 39,400 for the same day last year. Export clearances of lard from the Port of New York were fairly heavy and totaled 112,000 pounds, which were shipped to London and Antwerp.

On the 25th inst. futures closed 7 points up on the near positions, and 2 to 10 points up on the more distant deliveries. Volume of trade was fairly heavy. The strength in lard to-day was due largely to the strong cash situation and higher hog prices, which stimulated quite a little demand. Chicago hog prices finished 10c. higher, the top price registering $10.75 and most of the sales executed at from $10.10 to $10.70. Total receipts at the principal Western markets were 48,000 against 42,000 for the same day last year. Further gains were registered in Liverpool lard futures, and prices at the close were 6 pence higher on all positions. Export shipments of lard from the port of New York were rather light and totaled 63,250 pounds, which cleared for Glasgow.

On the 26th inst. futures closed 10 to 12 points up. At one time strength was so marked that prices showed gains of 10 to 17 points. Speculative short covering and buying for trade account were the contributing causes of this advance. There was considerable profit taking on the bulge, but these offerings were well taken. It is figured that in view of the prolonged advance the past week, the technical position of the market has been somewhat weakened. Liverpool lard futures broke sharply, the range at the close being 6d to 1s 3d lower. This weakness abroad had little or no effect in the domestic market. Hogs finished 10c. to 15c. higher at Chicago, the top price registering $10.85 and the bulk of sales ranging from $10.25 to $10.80. The Western hog movement was fairly heavy, and totaled 52,300, against 49,100 for the same day last year. To-day prices closed 10 to 12 points down. This was to be expected in view of the prolonged advance of the past several days. The short interest during this period had been pretty well reduced and the technical position of the market was not regarded as any too strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	11.05	11.10	11.15	11.22	11.32	11.20
July	11.05	11.12	11.17	11.20	11.30	11.00
March	10.95	11.02	11.05	11.12	11.20	11.22
September	11.02	11.05	11.10	11.20	11.32	11.20

Cottonseed Oil sales, including switches, 40 contracts. Crude, S. E., 8½c. Prices closed as follows:

March	9.65@ 9.85	July	9.68@ 9.72
April	9.70@ ----	August	9.60@ ----
May	9.67@ 9.24	September	9.57@ ----
June	9.70@ ----	October	9.28@ 9.32

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Pork—Steady; mess, $32.37 per barrel; family $31.37, nominal, per barrel; fat backs, $21.75 to $28.25 per barrel. Beef quiet; Mess nominal; packers, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats steady; pickled hams, picnics, loose, v.s.g., 5 to 6 lbs., 15¼c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 14¼c.; skinned loose, c.a.f., 14 to 16 lbs., 20⅞c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19½c. Bellies, clear, f.o.b. New York: 6 to 8 lbs., 23¼c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 21⅜c. Bellies, clear, dry salted, Boxed N. Y., 14 to 16 lbs., 16½c.; 18 to 20 lbs., 16¼c.; 20 to 25 lbs., 16¼c.; 25 to 30 lbs., 16⅛c. Butter, creamery, firsts to higher than extra and premium marks, 32 to 32¾c.; Cheese, State, whole milk, held, 1935, fancy, 21 to 22c.; Eggs, mixed colors, checks to special packs, 16¾c. to 21c.

Oils—There were reports recently that the open price on Linseed oil was to be reduced to the basis of 9c. in tanks. Deliveries continue good, with new business lacking. China wood oil hits 19c. level, which is new high. Chinese shortage of stocks is put forward as explanation. Quotations: Chinawood, tanks, forward, 18.7 to 19c., drums, spot, 19¼c.; Cocoanut, Manila, tanks, April-June, 4⅝c.; Coast 4¼c.,; Corn, crude, tanks, West mills, 8¼c.; Olive, denated, spot, Spanish, 72 to 74c.; shipment, forward, 70c.; Soya bean, tanks, mills, 6¾c. to 7c.; C.L. dms., 8.6c.; L.C.L., 9.4c. Edible, 76 degrees, 10¾c. Hydrogenated 11½c. Lard, prime, 13¾c; extra strained, winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 37c.; Turpentines, 41½c. to 45½c.; Rosins, $4.45 to $6.75.

Rubber—On the 21st inst. futures closed 4 points lower to 2 points higher. Notwithstanding the extreme quiet of the market, the undertone was very steady. Prices in the outside market were unchanged. The London and Singapore markets closed quiet with prices virtually unchanged. Closing: March, 16.03; April, 16.04; May, 16.05; June, 16.08; July, 16.12; Aug., 16.17; Sept., 16.22; Oct., 16.25; Nov., 16.28; Dec., 16.32. On the 23d inst. futures closed 1 to 5 points up. Transactions totaled 930 tons. Spot ribbed smoked sheets were unchanged at 16.06. London and Singapore closed steady at virtually unchanged prices. While fluctuations in the local market were within a very narrow range, the undertone was firm. Local closing: March, 16.04; April, 16.06; May, 16.08; June, 16.11; July, 16.15; Aug., 16.21; Sept., 16.27; Oct., 16.29; Nov. 16.31; Dec. 16.37. On the 24th inst. futures closed 8 to 15 points lower. Transactions totaled 890 tons. Spot ribbed smoked sheets declined 10 points to 15.96. London and Singapore closed unchanged. Local closing: March, 15.96; May, 15.98; July, 16.04; Sept., 16.12; Dec., 16.25; Jan., 16.28. On the 25th inst. futures closed unchanged to 6 points lower. Transactions totaled 1,010 tons. Spot ribbed smoked sheets declined to 15.93 from 15.96. London and Singapore closed 1-32 to 1-16d. lower. Local closing: Mar., 15.90; May, 15.96; July, 16.03; Sept., 16.11; Dec., 16.22. On the 26th inst. futures closed unchanged to 3 points lower. Transactions totaled 410 tons. Spot ribbed smoked sheets declined to 15.90 from 15.93. London closed quiet and steady, with prices virtually unchanged. Singapore closed 1-32 to 1-16 lower. Local closing: Mar., 15.88; May, 15.94; July, 16.00; Sept., 16.12; Dec., 16.20; Jan., 16.23. To-day prices 3 points down to 2 points up. Total sales were 28 contracts. The London and Singapore markets closed quiet and unchanged. United Kingdom stocks of crude rubber decreased 1,150 tons this week, according to Reuters cable. Local closing: May, 15.91; July, 16.01; Sept., 16.12; Dec., 16.22.

Hides—On the 21st inst. futures closed 12 to 13 points up. The opening was weak with prices off 3 to 6 points. However, the market suddenly reversed its position, and on a moderate amount of buying not only recovered its early losses but showed substantial gains at the close. This would seem to speak well for the market's strong technical position. Transactions totaled 240,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained at 868,821 hides. Nothing new was reported concerning the domestic spot hide market. Closing: March, 11.63; June, 11.93; Sept., 12.27; Dec., 12.57.

On the 23d inst. futures closed 3 to 4 points down. Trading was very light and prices ruled within a narrow range. Transactions totaled 160,000 pounds. Domestic spot hide market remained unchanged. The Argentine market was also without feature, no sales being reported. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 868,821 hides. Imports of hides at leading United States ports during the week ended March 14 totaled 20,982 in New York, none in Boston and 1,612 in Philadelphia. For the year to date imports at these ports have totaled 456,478 hides, as against 251,466 hides during the corresponding period of 1935. Local closing: March, 11.60; June, 11.90; Sept., 12.24; Dec., 12.54.

On the 24th inst. futures closed 5 to 6 points lower. Trading was extremely light with sales only 40,000 pounds. No important developments were reported in the domestic or Argentine spot hide markets during the day. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 868,821 pounds. Closing: March, 11.54; June, 11.84; Sept., 12.18; Dec., 12.48.

On the 25th inst. futures closed 4 to 7 points lower. Transactions totaled 920,000 pounds. Domestic spot sales totaled 59,200 hides with light native cows selling at 10½ cents and heavy native steers at 13 cents. In the Uruguay spot market 4,000 frigorifico steers sold at 13 11-16 cents. Local closing: Mar., 11.50; June, 11.80; Sept., 12.11; Dec., 12.41. On the 26th inst. futures closed 4 points lower to 3 points higher. Transactions totaled 560,000 pounds. Domestic spot sales totaled 16,500 hides with branded cows at 10½ cents. In the South American spot markets 4,000 Uruguay frigorifico steers sold at 13⅞ cents. Local closing: Mar., 11.50; June, 11.76; Sept., 12.10; Dec., 12.44; Mar., 12.74. To-day futures opened at declines of 5 to 9 points and held steady at those levels. Trading was inactive, the market reflecting an entire lack of interest.

Ocean Freights—Chartering during the past week has been comparatively quiet.

Charters included: Grain booked: 1 load to Antwerp at 9c.; 1½ loads to Havre-Dunkirk at 11c.; 5 loads to Antwerp, 10½c., option French-Atlantic, an advance of ½c. Coal: Hampton Roads, April, to Montivideo, 11s. 9d. Sugar: Santo Domingo, April, United Kingdom-Continent, 12s. 6d. Trips: West Indies, prompt round, $1.10; prompt, North Atlantic, re-delivery United Kingdom-Continent, 90c.

Coal—As a result of the flood situation it would appear that the National Coal Association has had to postpone its forecast of bituminous production again. For the March 14 week its estimate dropped down to 7,400,000 tons. It is estimated that the March 21 week figures will be in the neighborhood of 8,000,000 tons. It is assumed the domestic market will be continued for about 30 days more with the usual ups and downs A great decline in consumption in flooded areas is looked for because a large percentage of the population has doubled up on itself. New York tide water took about 375 cars of bituminous coal on Wednesday.

Copper—The only item of interest in the copper situation the past week was the announcement that certain kinds of copper and brass tubing were advanced approximately 1c. per pound by the Phelps Dodge Copper Corp., American Brass Co. and others, effective March 27. Domestic sales of electrolytic copper on Tuesday were only 825 tons, which brought the total for the month to that date up to 26,661 tons, with the two prices of 9¼c. and 9½c. still prevailing. This appears to bear out the earlier predictions that March would be a dull month for copper. The foreign situation holds steady despite the comparative dullness, the price levels there ruling at approximately 8.95c. to 9c. per pound c.i.f. European ports There appears to be nothing in the immediate outlook to warrant any hope for a sudden change or revival in the copper trade. Those inclined to be optimistic feel that with a sharp recovery in the steel trade following the disastrous floods, and a parallel movement in the automobile industry, the effect would be most wholesome on all metal markets. The vast amount of rebuilding following the floods is a consideration of no minor importance in the future outlook for the red metal. The Calumet & Hecla Consolidated Copper Co. was awarded 300,000 pounds of Lake copper by the Navy Department for shipment to the Washington Navy Yard by May 15. The Navy took alternate bids on 600,000 pounds and 1,000,000 pounds, but finally awarded the least amount. The price of award was 9.425c. per pound.

Tin—The unusual period of dullness and downward trend of prices continue. Price levels here dropped considerably, reaching a point below the import costs, and this seemed to discourage any disposition to sell. Nearly 1,500 tons of tin are on board the "Kwanto Maru" and "President Taft," which are due late this month, and may not arrive in time for March delivery. Tin plate operations have been curtailed very materially by the floods, dropping to 60 per cent of capacity against 80 per cent before the floods. Tin afloat to the United States is 5,895 tons. Tin arrivals so far this month have been: Atlantic ports 4,262 tons, Pacific ports 120 tons. Commodity Exchange warehouse stocks were increased by 85 tons to 557 tons.

Lead—Indications are that sales for this week will hardly pass 4,000 tons. Notwithstanding the comparatively light volume of business, prices have held firm, and when the books are opened for May contracts, it is expected that a more substantial demand will be in evidence, as spring building operations together with the rebuilding programs resulting from floods, will be well under way during the next few weeks.

Zinc—Extreme dullness continues to prevail in this metal. But in striking contrast to the very light sales a most substantial volume of shipments is recorded, these shipments topping sales by a wide margin. Prices are firm on the basis of 4.90c. per pound East St. Louis for prime Western slab zinc. Sales of prime Western slab zinc last week came to 1,273 tons for prime Western and 100 tons of brass special. Shipments were 4,240 tons for prime Western, and 170 tons for brass special.

Steel—The industry received quite a setback the past week as a result of flood damage, especially in the Pittsburgh district; also at Johnstown, Wheeling and other Ohio Valley flood centres where a number of mills were crippled or forced to shut down. As a result of these conditions steel operations fell off a little over 6%. Last week steel operations were on a basis of 60% of capacity. For the week ended Mar. 28 the estimated percentage is 53.7% of capacity. However, a sharp recovery is indicated on all sides, and the rebuilding program at flood centres will very likely play an important part in the renewed upward swing in the steel industry. As time goes on it becomes apparent that damage was less severe than earlier reports indicated. The feeling is quite general now that within a fortnight all steel plants will be surging ahead again and the industry will soon exceed the recent operating figure of 60% of capacity. According to a high official of the Carnegie-Illinois Steel Corp., this plant is virtually operating at normal now. The Jones & Laughlin Steel Corp. has resumed partially, and started shipping steel late Monday. Two units of the Wheeling Steel Corp., one at Portsmouth and the other at Yorkville, are both back to normal. Both the Wheeling and Martins Ferry factories expect to be operating in a normal way this week. The latest inquiry for steel from the railroads comes from the New York, Chicago & St. Louis for 777 steel freight cars, including 500 50-ton box cars, 200 50-ton gondolas and 25 70-ton gondolas, 50 50-ton flat cars, and two special 100-ton flat cars. The President of the Youngstown Sheet & Tube Co. states that virtually the present comparatively high rate of operations will continue at least until July 1. Tin plate production is around 60 to 65% of capacity. The price is firm at $5.25 per box of 100 pounds.

Pig Iron—The situation in the pig iron industry has been disappointing to the trade. The brisk demand that prevailed a short time ago, is almost entirely absent, with quiet conditions all along the line. Producers and sellers can hardly wax enthusiastic over the immediate outlook, though there are a number who feel that as soon as the steel industry recovers from the setback caused by the floods, and the automobile industry begins to step up its pace, these developments are going to have a very wholesome effect on the pig iron situation. More shipments of Russian pig iron are expected in a couple of weeks following the recent arrival of 1,500 tons in the Philadelphia district. However, these arrivals do not appear to have any detrimental effect on the domestic iron situation, which remains quite steady.

Wool—The situation is very little changed from last week. There appears to be only a casual interest on the part of manufacturers in the local wool market. Small quantities of spot foreign wools were selling at firm prices, but even in this particular department the demand is almost negligible. Prices on current wool sales chiefly reflect temporary values based on scarcity, according to the opinion of certain authorities. The attitude of manufacturers as time goes on will have a most important bearing on the price movement of wool. Dealers have no difficulty in getting top prices on choice delaine, recent sales occurring at 36c. in the grease. Other grades of fleece wools are very firm. About 80% of the new clip is yet unsold. The second series of London Colonial auctions closed on the 24th inst., with offerings of 93,500 bales, which were sold about equally to home and Continent buyers. Compared to January, values on balance prices were 5 to 10% higher for both merinos and crossbreds. Estimated purchases were 87,000 bales, domestic buyers securing 45,000, the Continent 39,000 and America 3,000. The next sales will begin May 5. A total of 17,500 bales held over included 11,000 bales which were unoffered.

Silk—On the 23d inst. futures closed 3½ cents lower to 2 cents higher. Transactions totaled 2,130 bales. Spot advanced 6 cents to $1.79½. To date there have been only 16 March notices or less than one-half of 1% of the total business during the life of the contract. The option expires on Thursday. Later deliveries broke under profit taking pressure. Japanese cables were strong, reflecting the bullish tendency there on Friday. Grade D rose 20 to 30 yen, going to 775 to 785 yen. Yokohama futures were 4 to 19 yen higher, and Kobe Bourse prices up 10 to 24 yen. Sales of cash silk 625 bales and of futures 10,450 bales. The yen was off ⅛c. to 29c. at both centres. Local closing: Mar., 1.70; Apr., 1.67½; May, 1.67; June, 1.65½; July, 1.64; Aug., 1.61½; Sept., 1.69½; Oct., 1.59.

On the 24th inst. futures closed 1½ to 4½ cents higher. Spot advanced 2½ cents to $1.82. Transactions totaled 1,430 bales. Very substantial buying on the part of both speculative and trade interests was in evidence. A large commission house with foreign connections was rather conspicuous on the buying side. Selling was largely in the form of profit taking on the bulge. Japan came in strong again. Grade D rose 12½ yen in Yokohama and 10 yen in Kobe, going to 787½ and 795 yen. At Yokohama futures were 18 to 29 yen higher, and at Kobe they were 9 to 24 yen higher. Cash sales for both centres were 375 bales, and futures 10,950 bales. Local closing: May, 1.71½; Apr., 1.70; May, 1.68½; June, 1.69;½ July, 1.68; Aug., 1.63½; Sept., 1.63½; Oct., 1.63.

On the 25th inst. futures closed ½ to 3 cents lower. Sales totaled 730 bales. Spot declined 2½ cents to $1.79½c. Three more notices brought the March total to 20. This was the final day for March deliveries. Japan reported Grade D at 785 yen in both Yokohama and Kobe, with respective declines of 2½ and 10 yen. Futures in these centers 18 to 23 and 8 to 14 yen lower. Kobe yen rose ⅛c to 29⅛c. Cash sales 400 and futures trades 8,750 bales. Local closing: Mar., 1.69; Apr., 1.68; May, 1.68; June, 1.66½; July, 1.65; Aug., 1.62; Sept., 1.61; Oct., 1.61. On the 26th inst. futures closed 1c. to 2½c. higher. Sales for the day totaled 900 bales. The March contract expired at noon. Only 16 more notices were tendered, bringing the final total to 36, or a shade over 1 per cent of the total trades during the life of the contract. Japanese futures were steadier, with Grade D unchanged. Local closing: Apr., 1.70; May, 1.70; June, 1.68; July, 1.66; Aug., 1.64; Sept., 1.64; Oct., 1.63½; Nov., 1.62.

To-day prices closed in irregular fashion, with the final range 2 points up to 1 point down. Total sales were 165 contracts. The New York spot silk market was higher, the price of crack double extra advancing 3½c. a pound to $1.83. The Yokohama Bourse closed 25 to 33 points higher. The price of grade D silk in the outside market was 795 yen a bale, up 10 yen. Local closing: April, 1.72; May, 1.69; June, 1.68; July, 1.65; Aug., 1.64; Sept., 1.63; Oct., 1.63; Nov., 1.61½.

COTTON

Friday Night, March 27 1936.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,797 bales, against 47,370 bales last week and 38,439 bales the previous week, making the total receipts since Aug. 1 1935, 6,177,234 bales, against 3,749,947 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,427,287 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,849	6,440	2,090	1,565	1,135	1,258	14,337
Texas City	----	----	----	----	----	34	34
Houston	1,547	1,701	2,366	860	1,051	3,220	10,745
Corpus Christi	----	143	----	----	----	----	143
New Orleans	3,475	1,998	5,953	2,014	2,098	814	16,352
Mobile	23	125	224	305	364	246	1,287
Pensacola	----	291	----	----	----	----	291
Savannah	28	324	50	233	443	1,046	2,124
Charleston	----	133	----	1,350	----	26	1,509
Lake Charles	----	----	----	----	----	15	15
Wilmington	----	1	----	15	20	2	38
Norfolk	40	75	85	54	50	156	460
Baltimore	----	----	----	----	----	1,462	1,462
Total this week	6,962	11,231	10,768	6,396	5,161	8,279	48,797

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Mar. 27	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	14,337	1,467,119	3,216	869,329	597,868	464,668
Texas City	34	44,423	36	62,701	5,452	15,790
Houston	10,745	1,634,029	7,036	1,021,963	485,887	792,924
Corphus Christi	143	264,852	113	271,773	44,382	61,452
Beaumont	----	38,030	----	4,539	30,334	830
New Orleans	16,352	1,587,136	11,040	921,758	479,603	578,567
Gulfport	----	------	----	------	------	------
Mobile	1,287	358,538	453	127,350	131,794	88,774
Pensacola	291	144,686	260	70,550	13,334	11,584
Jacksonville	----	3,690	48	6,721	3,787	3,456
Savannah	2,124	295,753	438	110,904	186,204	108,640
Brunswick	----	------	----	459	------	------
Charleston	1,509	205,805	581	137,503	45,071	43,357
Lake Charles	15	55,778	----	56,496	18,122	24,438
Wilmington	38	20,912	654	16,300	21,948	23,768
Norfolk	460	34,590	616	48,354	33,144	23,964
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	4,411	20,463
Boston	----	------	----	------	278	4,217
Baltimore	1,462	21,893	----	23,247	1,775	2,705
Philadelphia	----	------	----	------	------	------
Totals	48,797	6,177,234	24,491	3,749,947	2,103,394	2,269,597

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-86	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	14,337	3,216	25,708	12,683	18,490	8,622
Houston	10,745	7,036	9,358	21,077	16,861	10,690
New Orleans	16,352	11,040	18,000	26,274	50,444	13,660
Mobile	1,287	453	1,524	2,986	10,032	5,845
Savannah	2,124	438	2,650	630	3,262	5,006
Brunswick	------	------	------	------	319	------
Charleston	1,509	581	1,632	1,579	313	409
Wilmington	38	654	82	866	1,225	521
Norfolk	460	616	106	598	1,328	1,572
N'port News	------	------	------	------	------	------
All others	1,945	457	5,519	5,223	13,313	6,776
Total this wk.	48,797	24,491	64,579	71,916	115,587	53,101
Since Aug. 1	6,177,234	3,749,947	6,530,196	7,413,485	8,866,335	8,077,351

The exports for the week ending this evening reach a total of 77,130 bales, of which 12,450 were to Great Britain, 2,292 to France, 32,452 to Germany, 7,281 to Italy, 11,436 to Japan, nil to China and 11,219 to other destinations. In the corresponding week last year total exports were 53,071 bales. For the season to date aggregate exports have been 4,790,316 bales, against 3,549,366 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 27 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,252	----	6,465	3,293	2,549	----	3,352	17,911
Houston	6,131	----	----	727	----	----	3,472	10,330
Corpus Christi	----	----	425	----	882	----	177	1,484
New Orleans	----	972	----	3,261	6,627	----	775	11,635
Mobile	2,417	----	2,858	----	----	----	1,205	6,480
Savannah	----	----	2,369	----	----	----	1,838	4,207
Charleston	84	----	1,283	----	----	----	----	1,367
Wilmington	----	----	1,949	----	----	----	300	2,249
Norfolk	230	----	----	----	----	----	----	230
Gulfport	291	----	----	----	----	----	----	291
Los Angeles	1,045	1,320	17,103	----	1,378	----	100	20,946
Total	12,450	2,292	32,452	7,281	11,436	----	11,219	77,130
Total 1935	8,689	4,444	2,558	13,266	2,324	----	21,790	53,071
Total 1934	2,211	5,672	30,711	285	37,709	4,518	7,190	88,296

From Aug. 1 1935 to Mar. 27 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	143,745	133,186	160,673	68,902	347,951	9,612	203,618	1067,687
Houston	226,371	128,625	177,572	88,762	389,048	13,116	260,543	1284,037
Corpus Christi	55,101	53,921	31,191	17,351	64,223	400	46,151	269,338
Texas City	----	250	470	745	2,109	----	2,769	6,343
Beaumont	6,970	836	14	150	----	----	494	8,464
New Orleans	227,308	243,560	128,384	88,401	190,404	8,724	185,255	1072,036
Lake Charles	4,487	8,754	7,015	2,782	3,042	----	13,133	39,213
Mobile	98,334	24,002	43,877	18,846	30,963	2,500	24,343	242,865
Jacksonville	1,550	----	761	----	----	----	50	2,361
Pensacola, &c.	76,939	2,158	36,112	2,343	16,024	----	3,040	136,616
Savannah	93,784	----	36,562	4,393	8,800	----	9,039	152,578
Charleston	140,424	----	29,446	----	----	----	6,694	176,564
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	1,220	1,266	6,546	688	----	----	1,130	10,850
Gulfport	1,026	----	1,880	----	----	----	100	3,006
New York	1,224	134	1,420	2,897	----	----	1,656	7,331
Boston	1,123	55	792	----	----	----	6,881	8,851
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	110	45	77	229	----	----	5,181	5,642
Los Angeles	26,002	11,269	33,057	----	155,485	----	4,718	230,531
San Francisco	3,162	312	294	----	54,973	----	2,657	61,398
Seattle	----	----	----	----	----	----	240	240
Total	1108,880	608,373	700,194	296,503	1264,022	34,352	770,992	4790,316
Total 1934-35	596,220	306,689	315,042	375,101	1263,205	87,174	605,935	3549,366
Total 1933-34	1069,576	687,156	1202,255	539,335	1453,885	228,411	805,827	5986,445

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 21,047 bales. In the corresponding month of the preceding season the exports were 12,465 bales. For the seven months ended Feb. 29 1936 there were 152,610 bales exported, as against 148,383 bales for the seven months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 27 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	4,600	1,200	3,000	10,400	1,600	20,800	577,068
Houston	4,253	2,836	4,185	18,978	200	30,452	455,435
New Orleans	712	5,597	4,008	6,173	----	16,490	463,113
Savannah	3,000	----	----	----	----	3,000	183,204
Charleston	----	----	----	----	633	633	44,438
Mobile	2,111	1,563	----	2,334	----	6,008	125,786
Norfolk	----	----	----	----	----	----	33,144
Other ports	----	----	----	----	----	----	143,823
Total 1936	14,676	11,196	11,193	37,885	2,433	77,383	2,026,011
Total 1935	5,768	4,272	6,487	64,425	1,381	82,333	2,187,264
Total 1934	11,207	8,226	17,773	69,481	5,500	112,187	2,940,425

Speculation in cotton for future delivery was very irregular, with the trend generally downward on the new crop deliveries, the March contract showing exceptional firmness before it expired. Liquidation of the Pool's substantial holdings was conducted in a very orderly fashion.

On the 21st inst. prices closed 1 to 10 points up. The nearby options were especially firm with March 3 points up and July 10 points up with the more distant positions showing gains of 1 to 3 points. The Government pool was credited with selling 5,500 bales of March contracts during the session. There is quite a little conjecture among the trade as to the amount of March cotton remaining in the hands of the pool and yet to come out before the March contract expires. Some estimate it at 50,000 bales; others at half that amount. Trade price fixing and buying by spot houses absorbed offerings in the near positions. Liverpool and the Far East were on the selling side and contracts were also supplied by Southern and commission house interests. In the four-week period ended last week forwardings of American cotton to domestic mills totaled 448,000 bales, against 423,000 a year ago, and to foreign mills 597,000, against 463,000 last year. This gives a total for American cotton forwarded to the world's mills in the four-week period of 1,045,000 bales, against 886,000 last year. Spot cotton advanced 3 points here Saturday to 11.46c. and at the ten designated Southern markets 11.45c. or 5 points higher.

On the 23d inst. prices closed 1 point up to 6 points off. Transactions were comparatively light with prices ruling within a narrow range. March contracts fluctuated between 11.38c. and 11.45c., with Government pool operations playing comparatively little part. The March contract expires at noon Wednesday, and the general belief is that the pool has pretty well liquidated its original holdings of 178,600 bales. There was nothing stimulating in the news from foreign markets, Liverpool cables reflecting a downward tendency. It was believed the Government liquidated about 2,000 bales of March in to-day's session. The average price of middling at ten designated Southern spot markets was 11.44c., against 11.45c. Saturday.

On the 24th inst. prices closed 1 point up, 7 points off. The volume of trading was comparatively small with fluctuations within a narrow range. The major portion of the day's business was confined to the March delivery, which moved between 11.40 and 11.44c. Selling of this contract came largely from pool interests and evening up operations by longs. The buying came largely from trade shorts covering. Fourteen March notices were issued before the opening. Pool sales were estimated at approximately 10,000 bales. Notwithstanding the persistent pressure against March, it closed 1 point net higher, the only month of the entire list to show a gain. The firmness of the old crop deliveries over the new crop months was attributed to the general tightness in the spot position with the depression in the new crop months ascribed to the uncertainty over the ultimate results of the new farm bill and the feeling quite generally held that a material increase in new crop acreage will be the eventual outcome. Southern spot markets as officially reported, were unchanged, middling quotations ranging from 10.09 to 11.75c., compared with 11.43c. the closing price for March here.

On the 25th inst. prices closed 2 to 8 points up. The only feature of this extremely quiet session was the March contract, which expired at noon, the closing price for this contract being 11.45c., two points higher than Tuesday's final level. The bulk of the business in March was executed at 11.45c. Pool brokers were estimated to have sold about 10,000 bales of the expiring contract, but the liquidation proceeded in an orderly fashion. Attention of the trade is now focused on the May position. It is figured the Producers' Pool has about 200,000 bales of May. May closed at 11.07c., for a gain of three points, and was 39 points

under the average price at the 10 designated spot markets. Average price of middling, based on the 10 designated spot markets, Wednesday, was 11.46c., compared with 11.44c. Tuesday.

On the 26th inst. prices closed 6 points up to 7 points down. There was considerable activity in the early trading, a fairly aggressive demand developing for the May and July contracts, which caused these months to register gains of over 50c. a bale. The feeling apparently prevails that May will eventually move to around the average price of spot cotton in the 10 designated markets. There is considerable conjecture in the trade as to what will be done with the Pool's long interest in May, which is placed at about 200,000 bales. There was considerable price-fixing on the part of mills. Quite a little buying of May, July and October on the part of a house with Wall Street and foreign connections was a feature. This was believed to be largely for short account. The average price of middling, based on the 10 designated spot markets, Thursday, was 11.52c., compared with 11.46c. Wednesday.

To-day prices closed 13 to 14 points up on the nearby options and 2 down to unchanged on the more distant months. Both foreign and trade interests were purchasers of May and July. The strength of these options induced considerable short covering, which accelerated the advance in these months. Considerable hedging took place in the later months, and the buying being concentrated largely in the nearby deliveries, new crop deliveries eased under pressure. The South, New Orleans and some local houses appeared on the selling side of the market at intervals during the day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 21 to Mar. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.46	11.47	11.48	11.47	11.51	11.64

New York Quotations for 32 Years

1936	11.64c.	1928	20.00c.	1920	41.50c.	1912	1?.85c.
1935	11.35c.	1927	14.40c.	1919	28.30c.	1911	14.40c.
1934	12.05c.	1926	19.25c.	1918	34.25c.	1910	15.15c.
1933	6.25c.	1925	25.20c.	1917	19.10c.	1909	9.75c.
1932	Hol.	1924	26.80c.	1916	12.05c.	1908	10.40c.
1931	10.85c.	1923	29.35c.	1915	9.65c.	1907	10.95c.
1930	16.00c.	1922	17.80c.	1914	13.50c.	1906	11.70c.
1929	20.85c.	1921	12.35c.	1913	12.70c.	1905	8.05c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 3 pts. adv	Steady	300	----	300
Monday	Steady, 1 pt. adv	Steady	----	100	100
Tuesday	Steady, 1 pt. adv	Steady	----	100	100
Wednesday	Quiet, 1 pt. dec	Steady	----	1,900	1,900
Thursday	Steady, 4 pts. adv	Barely steady	----	700	700
Friday	Steady, 13 pts. adv	Steady	----	----	----
Total week			300	2,800	3,100
Since Aug. 1			47,912	28,600	76,512

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 21	Monday Mar. 23	Tuesday Mar. 24	Wednesday Mar. 25	Thursday Mar. 26	Friday Mar. 27
Mar (1936)						
Range	11.39-11.41	11.38-11.45	11.40-11.44	11.43-11.49	— —	— —
Closing	11.41 —	11.42 —	11.43-11.44	— —	— —	— —
April—						
Range	— —	— —	— —	— —	11.03-11.03	— —
Closing	11.23*n*	11.23*n*	11.24*n*	11.27*n*	10.93*n*	11.24*n*
May—						
Range	10.99-11.05	11.00-11.05	11.01-11.05	10.98-11.07	11.08-11.19	11.18-11.25
Closing	11.05 —	11.04 —	11.04 —	11.07 —	11.11-11.13	11.24-11.25
June—						
Range	— —	— —	— —	— —	— —	— —
Closinx	10.89*n*	10.85*n*	10.84*n*	10.88*n*	10.93*n*	11.06*n*
July—						
Range	10.62-10.72	10.65-10.70	10.63-10.66	10.60-10.70	10.69-10.79	10.79-10.88
Closing	10.72 —	10.66-10.67	10.63 —	10.68 —	10.74 —	10.88 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.64*n*	10.58*n*	10.65*n*	10.60*n*	10.66*n*	10.78 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.54*n*	10.48*n*	10.45*n*	10.50*n*	10.56*n*	10.68*n*
Oct.—						
Range	10.22-10.25	10.20-10.23	10.15-10.20	10.13-10.23	10.19-10.28	10.16-10.28
Closing	10.23-10.24	10.22 —	10.15-10.16	10.20 —	10.19-10.20	10.17 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.22*n*	10.21*n*	10.14*n*	10.19*n*	10.14*n*	10.13*n*
Dec.—						
Range	10.20-10.25	10.19-10.23	10.13-10.18	10.11-10.20	10.15-10.24	10.14-10.24
Closing	10.24-10.25	10.20 —	10.13-10.14	10.20 —	10.15 —	10.14 —
Jan. (1937)						
Range	10.22-10.26	10.20-10.23	10.16-10.19	10.12-10.18	10.17-10.23	10.15-10.25
Closing	10.26 —	10.21 —	10.14*n*	10.22 —	10.15*n*	10.16*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	10.16*n*	10.16*n*
March—						
Range	— —	— —	— —	— —	10.23-10.23	10.20-10.24
Closing	— —	— —	— —	— —	10.17*n*	10.17 —

n Nominal.

Range for future prices at New York for week ending Mar. 27 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1936	11.38 Mar. 23	11.49 Mar. 25	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	11.03 Mar. 26	11.03 Mar. 26	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.98 Mar. 25	11.25 Mar. 27	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	------ ------	------ ------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.60 Mar. 25	10.88 Mar. 27	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	------ ------	------ ------	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	------ ------	------ ------	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.13 Mar. 25	10.28 Mar. 26	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	------ ------	------ ------	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.11 Mar. 25	10.25 Mar. 21	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.12 Mar. 25	10.26 Mar. 21	9.94 Feb. 25 1936	10.42 Jan. 27 1936
Feb. 1937	------ ------	------ ------	-------- --------	-------- --------
Mar 1937	10.20 Mar. 27	10.24 Mar. 27	10.20 Mar. 27 1936	10.24 Mar. 27 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Mar. 27—	1936	1935	1934	1933
Stock at Liverpool.........bales.	606,000	716,000	939,000	761,000
Stock at Manchester	110,000	98,000	102,000	98,000
Total Great Britain	716,000	814,000	1,041,000	859,000
Stock at Bremen	224,000	247,000	624,000	564,000
Stock at Havre	200,000	154,000	307,000	270,000
Stock at Rotterdam	18,000	26,000	24,000	21,000
Stock at Barcelona	73,000	71,000	88,000	92,000
Stock at Genoa	72,000	25,000	83,000	117,000
Stock at Venice and Mestre	10,000	9,000	10,000	------
Stock at Trieste	5,000	7,000	8,000	------
Total Continental stocks	602,000	539,000	1,144,000	1,064,000
Total European stocks	1,318,000	1,353,000	2,185,000	1,923,000
India cotton afloat for Europe	222,000	167,000	162,000	67,000
American cotton afloat for Europe	262,000	195,000	224,000	204,000
Egypt, Brazil,&c., afl't for Europe	80,000	125,000	76,000	47,000
Stock in Alexandria, Egypt	307,000	294,000	405,000	508,000
Stock in Bombay, India	708,000	935,000	1,091,000	785,000
Stock in U. S. ports	2,103,394	2,269,597	3,052,612	4,362,512
Stock in U. S. interior towns	1,940,895	1,535,485	1,662,788	1,874,180
U. S. exports to-day	7,133	6,957	9,684	24,838
Total visible supply	6,948,422	6,881,039	8,868,084	9,795,530
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	300,000	243,000	467,000	450,000
Manchester stock	50,000	50,000	61,000	63,000
Bremen stock	176,000	207,000	------	------
Havre stock	179,000	132,000	------	------
Other Continental stock	111,000	76,000	1,039,000	998,000
American afloat for Europe	262,000	195,000	224,000	204,000
U. S. ports stock	2,103,394	2,269,597	3,052,612	4,362,512
U. S. interior stock	1,940,895	1,535,485	1,662,788	1,874,180
U. S. exports to-day	7,133	6,957	9,684	24,838
Total American	5,129,422	4,715,039	6,516,084	7,976,530
East Indian, Brazil, &c.—				
Liverpool stock	306,000	473,000	472,000	311,000
Manchester stock	60,000	48,000	41,000	35,000
Bremen stock	50,000	50,000	------	------
Havre stock	21,000	22,000	------	------
Other Continental stock	65,000	52,000	105,000	66,000
Indian afloat for Europe	222,000	167,000	162,000	67,000
Egypt, Brazil, &c., afloat	80,000	125,000	76,000	47,000
Stock in Alexandria, Egypt	307,000	294,000	405,000	508,000
Stock in Bombay, India	708,000	935,000	1,091,000	785,000
Total East India, &c	1,819,000	2,166,000	2,352,000	1,819,000
Total American	5,129,422	4,715,039	6,516,084	7,976,530
Total visible supply	6,948,422	6,881,039	8,868,084	9,795,530
Middling uplands, Liverpool	6.44d.	6.36d.	6.35d.	5.15d.
Middling uplands, New York	11.64c.	11.30c.	12.20c.	6.30c.
Egypt, good Sakel, Liverpool	9.60d.	8.69d.	9.24d.	7.90d.
Broach, fine, Liverpool	5.43d.	5.58d.	4.72d.	4.42d.
Tinnevelly, good, Liverpool	5.89d.	6.05d.	5.70d.	4.68d.

Continental imports for past week have been 110,000 bales.

The above figures for 1936 show a decrease from last week of 26,335 bales, a gain of 67,383 bales over 1935, a decrease of 1,919,662 bales from 1934, and a decrease of 2,857,108 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 27 1936				Movement to Mar. 29 1935			
	Receipts		Shipments Week	Stocks Mar. 27	Receipts		Shipments Week	Stocks Mar. 29
	Week	Season			Week	Season		
Ala., Birming'm	28	57,987	24	37,401	6	20,123	118	4,171
Eufaula	----	15,839	----	11,324	144	8,049	75	5,424
Montgomery	1	80,216	936	64,945	8	22,787	141	20,073
Selma	147	85,400	258	61,746	171	43,519	838	41,860
Ark., Blythville	261	108,942	1,310	85,450	302	121,650	1,513	88,163
Forest City	25	26,971	245	18,154	27	27,496	166	23,088
Helena	63	36,511	326	13,856	160	46,459	1,431	18,305
Hope	4	31,695	----	16,920	----	28,832	100	20,238
Jonesboro	25	9,932	74	811	1	28,048	3	24,854
Little Rock	485	158,193	4,275	70,485	410	83,635	613	51,445
Newport	55	30,956	282	15,683	43	17,066	183	14,759
Pine Bluff	970	110,505	3,061	53,370	550	76,405	1,536	31,347
Walnut Ridge	7	34,386	379	13,865	2	24,692	107	12,072
Ga., Albany	4	24,266	5	17,335	----	4,604	95	5,773
Athens	8	65,924	390	61,892	25	14,045	1,230	40,310
Atlanta	2,817	277,047	5,662	165,043	458	68,465	3,497	86,537
Augusta	1,683	174,252	1,609	136,495	874	93,649	3,133	112,382
Columbus	2,000	35,839	700	27,700	600	24,950	800	13,911
Macon	296	52,997	464	42,356	18	12,581	616	20,979
Rome	----	15,043	----	25,379	40	18,968	----	21,903
La., Shreveport	30	71,303	23	23,131	37	57,431	560	23,833
Miss. Clarksdale	466	117,106	1,437	23,782	1,124	128,113	1,912	36,614
Columbus	----	40,761	----	26,160	24	21,310	224	15,591
Greenwood	496	169,430	1,942	33,081	400	132,740	2,427	48,149
Jackson	1,656	55,632	2,581	17,883	302	24,816	429	18,747
Natchez	12	8,778	----	3,110	159	3,717	5	4,764
Vicksburg	261	30,247	246	7,582	92	21,609	916	6,460
Yazoo City	22	37,712	689	11,945	49	28,330	255	15,923
Mo., St. Louis	4,978	166,518	4,983	398	5,501	156,677	5,501	2,452
N.C., Gr'nsboro	287	6,479	156	4,076	83	2,982	1,129	12,956
Oklahoma—								
15 towns*	1,530	381,480	5,916	118,385	463	239,246	1,385	112,964
S.C., Greenville	3,768	137,489	4,621	60,058	1,684	105,580	3,074	57,763
Tenn., Memphis	26,810	1,804,540	32,393	619,687	22,955	1,268,865	25,213	452,619
Texas, Abilene	177	54,225	562	1,758	13	23,934	----	8,052
Austin	8	18,410	5	2,430	58	20,947	50	2,358
Brenham	97	11,910	90	4,039	39	14,889	52	4,536
Dallas	1,315	51,415	588	10,333	252	46,244	435	8,657
Paris	131	33,799	370	10,841	59	35,091	533	12,820
Robstown	----	10,522	10	1,392	----	6,683	----	1,471
San Antonio	63	5,047	78	606	25	16,503	90	4,255
Texarkana	4	24,404	142	11,081	194	26,753	496	16,888
Waco	80	79,149	510	8,927	166	56,208	603	10,019
Total, 56 towns	51,070	4,748,807	77,342	1940895	37,518	3,224,691	61,484	1535485

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,272 bales and are to-night

405,410 bales more than at the same period last year. The receipts at all the towns have been 13,552 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 27—	1935-36		1934-35	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	4,983	166,353	5,501	166,173
Via Mounds, &c	1,320	62,349	1,273	80,867
Via Rock Island	----	2,539	----	77
Via Louisville	135	9,819	92	11,904
Bia Virginia points	5,560	145,039	3,325	132,713
Via other routes, &c	16,946	534,862	3,000	445,884
Total gross overland	28,944	920,961	13,191	837,618
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,462	21,951	----	22,913
Between interior towns	397	8,045	256	10,796
Inland, &c., from South	12,488	219,764	5,022	204,343
Total to be deducted	14,347	249,760	5,278	238,052
Leaving total net overland *	14,597	671,201	7,913	599,566

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,597 bales, against 7,913 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 71,635 bales.

In Sight and Spinners' Takings	1935-36 *Week*	1935-36 *Since Aug. 1*	1934-35 *Week*	1934-35 *Since Aug. 1*
Receipts at ports to March 27	48,797	6,177,234	24,491	3,749,947
Net overland to March 27	14,597	671,201	7,913	599,566
Southern consumption to Mar. 27	115,000	3,555,000	105,000	3,155,000
Total marketed	178,394	10,403,435	137,404	7,504,513
Interior stocks in excess	*26,272	820,557	*24,452	385,751
Excess of Southern mill takings over consumption to March 1	----	612,611	----	16,081
Came into sight during week	152,122	------	112,952	------
Total in sight March 27	----	11,836,603	----	7,906,345
North. spinn's' takings to Mar. 27	11,451	892,671	21,787	773,371

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1934—Mar. 30	150,877	1933	11,039,086
1933—Mar. 31	149,147	1932	11,879,023
1932—Apr. 1	198,420	1931	14,173,513

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 27	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	11.42	11.39	11.39	11.42	11.47	11.57
New Orleans	11.57	11.53	11.53	11.60	11.68	11.77
Mobile	11.35	11.34	11.34	11.37	11.36	11.48
Savannah	11.55	11.54	11.54	11.57	11.62	11.75
Norfolk	11.75	11.75	11.75	11.75	11.80	11.95
Montgomery	11.30	11.30	11.30	11.37	11.42	11.54
Augusta	11.75	11.74	11.74	11.77	11.82	11.94
Memphis	11.40	11.40	11.40	11.40	11.45	11.60
Houston	11.45	11.45	11.45	11.45	11.50	11.63
Little Rock	11.30	11.29	11.29	11.32	11.37	11.50
Dallas	10.99	10.98	10.98	11.01	11.03	11.15
Fort Worth	10.99	10.98	10.98	11.01	11.03	11.15

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 21	*Monday Mar. 23*	*Tuesday Mar. 24*	*Wednesday Mar. 25*	*Thursday Mar. 26*	*Friday Mar. 27*
Feb. (1936)	— —	— —	— —	— —	— —	— —
March	11.33 —	1133b1135a	11.39-11.40	— —	— —	— —
April	— —	— —	— —	— —	— —	— —
May	11.02 —	10.98 —	10.97 —	11.00 —	11.08 —	11.17 —
June	— —	— —	— —	— —	— —	— —
July	10.64 —	10.60-10.61	10.59-10.60	10.61-10.62	10.69 —	10.82 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.18-10.19	10.17 —	10.13 —	10.18 —	10.16 —	10.14-10.15
November	— —	— —	— —	— —	— —	— —
December	10.16 —	10.15 —	10.11-10.12	10.15 —	10.13 —	10.12 —
Jan. (1937)	10.18 —	10.17 —	10.13 —	10.18 —	10.13 —	10.13 —
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Increase Noted in World Consumption of American Cotton During February Over Year Ago—World consumption of American cotton during February totaled 1,036,000 bales, compared with 932,000 in the corresponding month last year, according to the New York Cotton Exchange Service. Total consumption in the seven months of the season from Aug. 1 to Feb. 28 was 7,190,000 bales, compared with 6,597,000 in the same period last season. Under date of March 23 the Exchange Service stated:

> Consumption declined from January to February but that was largely or entirely due to the fact that there were fewer working days in February. Consumption in the August-February period this season was at a full-season rate of about 12,300,000 bales, but in considering prospective consumption in the rest of the season and the probable full-season total, some allowance should doubtless be made for the fact that foreign growths of cotton have become cheaper relative to American, and discounts on distant future deliveries discourage forward buying of cotton goods and hence may tend to check consumption.

Activity in the Cotton Spinning Industry for February 1936—The Bureau of the Census announced on March 21 that according to preliminary figures, 28,864,406 cotton spinning spindles were in place in the United State on Feb. 29 1936, of which 23,337,070 were operated at some time during the month, compared with 23,323,958 for January, 23,391,370 for December, 23,193,734 for November, 23,192,602 for October, 22,683,816 for September, and 24,916,758 for February 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during February 1936, at 105.2% capacity. This percentage compares with 111.9 for January, 103.8 for December, 101.1 for November, 103.8 for October, 93.9 for September, and 100.0 for February 1935. The average number of active spindle hours per spindle in place for the month was 233. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for February*	
	In Place Feb. 29	*Active During February*	*Total*	*Average per Spindle in Place*
United States	28,864,406	23,337,070	6,736,374,454	233
Cotton growing States	19,163,510	17,208,836	5,222,445,954	273
New England States	8,688,516	5,464,138	1,370,392,773	158
All other States	1,012,380	664,096	143,535,727	142
Alabama	1,911,860	1,744,642	518,286,509	271
Connecticut	822,880	659,622	128,149,890	156
Georgia	3,354,516	3,007,584	925,304,636	276
Maine	842,624	603,378	156,724,072	186
Massachusetts	4,584,540	2,991,102	780,187,891	170
Mississippi	224,354	171,502	50,323,580	224
New Hampshire	1,088,956	354,168	98,876,044	91
New York	533,460	274,716	62,843,707	118
North Carolina	6,093,824	5,411,182	1,566,848,595	257
Rhode Island	1,251,004	783,222	186,289,596	149
South Carolina	5,757,590	5,410,462	1,718,583,452	298
Tennessee	639,456	547,670	184,305,189	288
Texas	256,712	188,032	45,784,774	178
Virginia	648,816	541,928	160,691,649	248
All other States	853,814	647,860	153,174,870	179

Census Bureau Report on Cotton Ginning—The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 10,635,156 500-lb. bales of lint cotton ginned, including 17,849 bales which ginners estimated would be turned out after the March canvass. This compares with 9,636,559 bales in 1934, 13,047,262 bales in 1933, 13,001,508 bales in 1932, 17,095,594 bales in 1931, 13,931,597 bales in 1930, 14,824,861 bales in 1929, 14,477,874 bales in 1928, 12,956,043 bales in 1927 and 17,977,374 bales in 1926.

Taking linters into consideration, the aggregate production is likely to be about 11,375,000 bales. This computation as to linters is based on the report of the Bureau of the Census, which shows that 743,132 running bales of linters were produced from Aug. 1 1935 to Feb. 29 1936. The total estimate of 11,375,000 bales as the production of cotton lint and linters the present season compares with 10,441,762 500-lb. bales in 1934, 14,029,584 bales in 1933, 13,913,392 bales in 1932, 18,162,975 bales in 1931, 14,918,027 bales in 1930, 16,066,216 bales in 1929, 15,759,935 bales in 1928, 13,972,418 bales in 1927 and 19,135,235 bales in 1926. The present report in full, showing the production of lint cotton by States, in both running bales and the equivalent of 500-lb. bales, is as follows:

REPORT OF COTTON GINNED—CROPS OF 1935, 1934 AND 1933

State	*Cotton Ginned (Exclusive of Linters)*					
	Running Bales (Counting Round as Half Bales)			*Equivalent—500 Pound Bales*		
	*1935	*1934	*1933	1935	1934	1933
United States	10,417,237	9,472,022	12,664,019	10,635,156	9,636,559	13,047,262
Alabama	1,033,303	936,080	951,074	1,061,159	952,245	972,591
Arizona	132,408	113,184	92,934	135,219	116,363	96,124
Arkansas	841,497	848,997	1,014,645	857,137	874,782	1,049,777
California	231,180	251,523	210,682	238,264	259,551	217,051
Florida	26,651	24,343	24,135	26,630	23,957	24,260
Georgia	1,052,552	974,868	1,093,385	1,062,436	971,425	1,104,507
Louisiana	541,302	473,333	469,260	556,228	484,668	476,641
Mississippi	1,226,341	1,121,332	1,132,152	1,259,527	1,142,706	1,159,238
Missouri	182,756	230,368	237,927	173,914	233,864	244,542
New Mexico	70,178	83,689	86,121	71,836	87,104	89,960
North Carolina	578,447	640,924	690,506	573,361	631,420	686,990
Oklahoma	562,584	329,845	1,235,851	564,865	317,387	1,265,746
South Carolina	738,332	684,619	728,025	743,766	681,791	735,089
Tennessee	315,495	396,655	428,881	316,401	404,316	444,556
Texas	2,849,242	2,314,894	4,220,275	2,960,117	2,407,979	4,431,951
Virginia	27,572	32,997	34,413	27,199	32,961	34,397
All other States	7,397	14,371	13,753	7,097	14,040	13,842

* Includes 94,346 bales of the crop of 1935 ginned prior to August 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report for 1935 are subject to revision. Included in the total for 1935 are 17,849 bales which ginners estimated would be turned out after the March canvass; round bales 293,949 for 1935; 197,260 for 1934; and 607,392 for 1933; American-Egyptian bales 17,622 for 1935; 14,052 for 1934, and 9,683 for 1933.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 510.5 pounds for 1935; 508.7 for 1934, and 515.1 for 1933. The number of ginneries operated for the crop of 1935 is 12,812 compared with 12,663 for 1934 and 13,543 for 1933.

UNITED STATES CONSUMPTION, STOCKS, IMPORTS AND EXPORTS

For February 1936, cotton consumed amounted to 516,649 bales; imports "for consumption," 17,837 bales; exports of domestic cotton, excluding linters, 406,022 bales; cotton spindles active 23,337,070, and stocks end of month in consuming establishments, 1,404,476 bales, and in public storage and at compresses, 7,247,803 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,869,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

New York Cotton Exchange to be Closed April 10 (Good Friday), and April 11—At a meeting of the Board of Mangers of the New York Cotton Exchange held March 26, Good Friday, April 10, and Saturday, April 11, were declared Exchange holidays.

A. M. White Jr., Elected to Membership in New York Cotton Exchange—At a meeting of the Board of Managers held March 26, Alexander Moss White Jr. was elected to membership in the New York Cotton Exchange. Mr. White is a partner of White, Weld & Co., New York, who do a banking and brokerage business. He is also a member of the New York Stock Exchange, Chicago Board of Trade, and the Winnipeg Grain Exchange.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that it is quite commonly considered in the interior both East and West that the new cotton crop is from 10 to 14 days late. There is fear that the flood season will be unduly prolonged, making the season still later in sections where the rich bottom lands are made use of.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston		dry	high 78	low 56	mean 67
Amarillo		dry	high 76	low 26	mean 51
Austin		dry	high 90	low 48	mean 69
Abilene		dry	high 84	low 44	mean 64
Brownsville		dry	high 88	low 56	mean 72
Corpus Christi		dry	high 84	low 56	mean 70
Dallas	1 day	0.28 in.	high 82	low 50	mean 66
Del Rio		dry	high 90	low 50	mean 70
El Paso		dry	high 76	low 34	mean 55
Houston	3 days	0.09 in.	high 86	low 54	mean 70
Palestine	2 days	0. 6 in.	high 88	low 48	mean 68
San Antonio		dry	high 90	low 52	mean 71
Oklahoma—Oklahoma City		dry	high 80	low 34	mean 57
Arkansas—Fort Smith	2 days	0.25 in	high 76	low 42	mean 59
Little Rock	3 days	0.47 in.	high 78	low 44	mean 61
Louisiana—New Orleans	2 days	0.03 in.	high 82	low 52	mean 67
Shreveport	4 days	0.45 in.	high 82	low 48	mean 65
Mississippi—Meridian	4 days	0.47 in.	high 86	low 44	mean 65
Vicksburg	3 days	0.91 in.	high 86	low 52	mean 69
Alabama—Mobile	3 days	0.50 in.	high 78	low 47	mean 66
Birmingham	2 days	1.54 in.	high 84	low 38	mean 61
Montgomery	2 days	0.20 in.	high 86	low 42	mean 64
Florida—Jacksonville	1 day	0.04 in.	high 88	low 50	mean 69
Miami		dry	high 80	low 52	mean 66
Pensacola		dry	high 80	low 52	mean 66
Tampa	1 day	0.16 in.	high 84	low 54	mean 69
Georgia—Savannah	3 days	0.43 in.	high 86	low 45	mean 66
Atlanta	3 days	1.76 in.	high 82	low 36	mean 59
Augusta	3 days	1.38 in.	high 82	low 42	mean 62
Macon	2 days	1.24 in.	high 82	low 40	mean 61
South Carolina—Charleston	1 day	0.44 in.	high 79	low 44	mean 62
North Carolina—Asheville	4 days	3.04 in.	high 70	low 30	mean 50
Charlotte	4 days	2.01 in.	high 76	low 76	mean 56
Raleigh	3 days	0.48 in.	high 78	low 40	mean 59
Wilmington	2 days	1.38 in.	high 74	low 40	mean 57
Tennessee—Memphis	3 days	2.45 in.	high 80	low 42	mean 62
Chattanooga	5 days	2.35 in.	high 80	low 38	mean 59
Nashville	5 days	4.32 in.	high 74	low 38	mean 56

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Mar. 27 1936 Feet	*Mar.* 29 1935 Feet
New Orleans	Above zero of gauge	7.8	13.4
Memphis	Above zero of gauge	28.5	37.1
Nashville	Above zero of gauge	39.6	31.8
Shreveport	Above zero of gauge	5.8	19.1
Vicksburg	Above zero of gauge	26.6	41.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Dec.—									
20	188,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,804	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar.									
6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,966,396 bales; in 1934-35 were 4,132,694 bales and in 1933-34 were 6,903,797 bales. (2) That, although the receipts at the outports the past week were 48,797 bales, the actual movement from plantations was 22,525 bales, stock at interior towns having decreased 26,272 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	*Season*	*Week*	*Season*
Visible supply Mar. 20	6,974,757	------	6,834,100	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to Mar. 27	152,122	11,836,603	122,952	7,906,345
Bombay receipts to Mar. 26	106,000	1,821,000	77,000	1,655,000
Other India ship'ts to Mar. 26	39,000	621,000	52,000	537,000
Alexandria receipts to Mar. 25	28,000	1,502,600	29,000	1,326,200
Other supply to Mar. 25 *b	13,000	357,000	12,000	410,000
Total supply	7,312,879	20,433,462	7,117,052	18,714,264
Deduct—				
Visible supply Mar. 27	6,948,422	6,948,422	6,881,039	6,881,039
Total takings to Mar. 27 *a*	364,457	13,485,040	236,013	11,833,225
Of which American	217,457	9,494,440	222,013	7,886,025
Of which other	147,000	3,990,600	14,000	3,947,200

* Embraces receipts in Europe and Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,555,000 bales in 1935-36 and 3,155,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,930,040 bales in 1935-36 and 8,678,225 bales in 1934-35, of which 5,939,440 bales and 4,731,025 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

March 26 Receipts—	1935-36		1934-35		1933-34	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	106,000	1,821,000	77,000	1,655,000	36,000	1,509,000

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n& China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935-36	11,000	----	66,000	77,000	67,000	266,000	774,000	1,107,000
1934-35	1,000	11,000	34,000	46,000	40,000	232,000	815,000	1,087,000
1933-34	1,000	16,000	28,000	45,000	48,000	250,000	390,000	688,000
Other India—								
1935-36	10,000	29,000	----	39,000	239,000	382,000	------	621,000
1934-35	29,000	23,000	----	52,000	155,000	382,000	------	537,000
1933-34	----	1,000	----	1,000	163,000	399,000	------	562,000
Total all—								
1935-36	21,000	29,000	66,000	116,000	306,000	648,000	774,000	1,728,000
1934-35	30,000	34,000	34,000	98,000	195,000	614,000	815,000	1,624,000
1933-34	1,000	17,000	28,000	46,000	211,000	649,000	390,000	1,250,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 104,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 25	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	140,000		145,000		105,000	
Since Aug. 1	7,561,109		6,631,777		7,427,442	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	6,000	167,333	----	104,702	----	221,346
To Manchester, &c	5,000	119,642	7,000	111,136	----	134,876
To Continent & India	7,000	496,918	19,000	541,839	11,000	473,878
To America	----	29,902	----	29,494	----	57,656
Total exports	18,000	813,795	26,000	787,171	11,000	887,756

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Mar. 25 were 140,000 cantars and the foreign shipments 18,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
20	10¼@11¾	10 0 @10 2	6.38	10¼@11½	9 4 @ 9 6	7.15
27	10¼@11¾	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	1936			1935		
Jan.—						
3	10¼@11¾	9 6 @10 0	6.44	10⅝@11⅝	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅝@11⅝	9 4 @ 9 6	8.18
17	9¾@11⅝	9 4 @ 9 6	6.13	10⅝@11⅝	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10½@11½	9 4 @ 9 6	7.08
31	9¾@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11⅛	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11⅛	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11⅛	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅝@11	9 2 @ 9 4	6.04	10⅜@11⅜	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅛@11¾	9 2 @ 9 4	7.10
13	9⅝@11⅛	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅝@11⅛	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅝@11⅛	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,130 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
CORPUS CHRISTI—To Bremen—March 22—West Harshaw, 425	425
To Gdynia—March 22—West Harshaw, 177	177
To Japan—March 22—Kongo Maru, 882	882

	Bales
GALVESTON—To Liverpool—March 21—Merchant, 1,463	1,463
To Manchester—March 21—Merchant, 789	789
To Bremen—March 21—West Harshaw, 2,149...March 19—Lubeck, 727...March 20—Kelkheim, 3,384	6,260
To Hamburg—March 21—West Harshaw, 100...March 19—Lubeck, 32...March 20—Kelhkeim, 73	205
To Gdynia—March 21—West Harshaw, 15; Ragnhildsholm, 1,411	1,426
To Barcelona—March 21—Aldecoa, 1,100...March 24—Sapinero, 147	1,247
To Rotterdam—March 23—Burgerdijk, 426	426
To Genoa—March 24—Sapinero, 206..March 20—Maddalina, Odero, 2,512	2,718
To Japan—March 19—Bordeaux-Maru, 2,549	2,549
To Naples—March 20—Maddalina-Ordero, 575	575
To Oslo—March 21—Ragnhildasholm, 100	100
To Gothenburg—March 21—Ragnhildsholm, 153	153
HOUSTON—To Genoa—March 25—Sapinero, 727	727
To Barcelona—March 25—Sapinero, 302...March 23—Aldecoa, 1,826	2,128
To Salonica—March 25—Sapinero, 50	50
To Liverpool—March 23—Merchant, 4,067	4,067
To Manchester—March 23—Merchant, 2,064	2,064
To Malaga—March 23—Aldecoa, 300	300
To Passages—March 5—Additional, Cordonia, 20	20
To Ghent—March 19—Burgerdijk, 800	800
To Rotterdam—March 19—Burgerdijk, 106	106
To Reval—March 19—Burgerdijk, 68	68
NEW ORLEANS—To Genoa—March 20—Montello, 271...March 23—Endicott, 300	571
To Marseilles—March 25—Arsa, 972	972
To Trieste—March 23—Endicott, 186...March 24—Ida, 500	686
To Venice—March 23—Endicott, 250...March 24—Ida, 1,754	2,004
To Barcelona—March 23—Endicott, 775	775
To Japan—March 23—Wales Maru, 5,027...March 24—Dryden, 1,600	6,627
MOBILE—To Liverpool—March 7—Kenowis, 75...March 9—Magician, 320...March 16—Musician, 300	695
To Manchester—March 7—Kenowis, 828...March 9—Magician, 444...March 16—Musician, 450	1,722
To Bremen—March 7—Yaka, 540...March 10—Hagen, 250—March 16—Afoundria, 1,528	2,318
To Hamburg—March 7—Yaka, 540	540
To Rotterdam—March 7—Yaka, 265	265
To Gdynia—March 7—Yaka, 100...March 10—Hagen, 11	111
To Barcelona—March 9—Aldecoa, 688	608
To Ghent—March 16—Afoundria, 141	141
GULFPORT—To Liverpool—March 18—Topa Topa, 291	291
NORFOLK—To Manchester—March 25—Manchester Hero, 230.	230
SAVANNAH—To Gdynia—March 24—Tana, 300	300
To Bremen—March 26—Bessa, 1,902	1,902
To Rotterdam—March 26—Bessa, 1,538	1,538
To Hamburg—March 26—Bessa, 467	467
LOS ANGELES—To Liverpool—Mar. 24—Pacific Shipper, 995	995
To Manchester—March 24—Pacific Shipper, 50	50
To Havre—March 21—Oregon, 1,320	1,320
To Bremen—March 21—Eir, 17,103	17,103
To Gothenburg—March 20—Buenos Aires, 100	100
To Japan—March 23—President Wilson, 1,378	1,378
WILMINGTON—To Bremen—March 26—Lubeck, 1,949	1,949
To Gdynia—March 26—Lubeck ,300	300
CHARLESTON—To London—March 22—Bessa, 84	84
To Hamburg—March 22—Bessa, 608	608
To Bremen—March 22—Bessa, 675	675
Total	77,130

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 6	*Mar.* 13	*Mar.* 20	*Mar.* 27
Forwarded	57,000	66,000	59,000	45,000
Total stocks	640,000	639,000	606,000	606,000
Of which American	336,000	321,000	303,000	300,000
Total imports	26,000	20,000	11,000	17,000
Of which American	2,000	1,000	4,000	----
Amount afloat	167,000	200,000	207,000	186,000
Of which American	58,000	71,000	75,000	70,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	More demand.	Moderate demand.	Quiet
Mid.Upl'ds	6.32d.	6.34d.	6.33d.	6.33d.	6.39d.	6.44d.
Futures. Market opened	Quiet, 1 to 2 pts. decline.	Quiet but steady, unchanged to 3 pts. adv.	Quiet, 1 to 2 pts. decline.	Quiet, unch'ged to 1 pt. dec.	Steady, 2 to 3 pts. advance.	Steady, unchanged to 1 pt. adv.
Market, 4 P. M.	Steady, 1 pt. adv. to 1 pt. dec	Steady, 2 pts. adv. to 3 pts.dec	Quiet but stdy., unchanged to 2 pts. dec.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 1 to 7 pts. advance.	Steady, 3 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Mar. 21 to Mar. 27	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contrac.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March (1936)	6.04	6.04	6.05	6.03	6.05	6.03	6.04	6.09	6.09	6.14	6.16
May	5.91	5.91	5.92	5.91	5.92	5.91	5.91	5.95	5.98	6.01	6.03
July	5.78	5.79	5.80	5.79	5.80	5.78	5.78	5.82	5.84	5.87	5.89
October	5.51	5.50	5.50	5.49	5.49	5.48	5.47	5.49	5.50	5.52	5.54
December	5.46	----	5.45	----	5.44	----	5.42	----	5.44	----	5.48
January (1937)	5.46	5.44	5.45	5.43	5.43	5.42	5.42	5.43	5.44	5.45	5.47
March	5.45	----	5.43	----	5.42	----	5.41	----	5.43	----	5.46
May	5.43	----	5.41	----	5.40	----	5.39	----	5.41	----	5.45
July	5.41	----	5.39	----	5.38	----	5.37	----	5.39	----	5.43
October	5.33	----	5.30	----	5.28	----	5.27	----	5.28	----	5.33

BREADSTUFFS

Friday Night, March 27 1936.

Flour—Demand continues very light. Nothing has happened to stir buyers from their hand-to-mouth operations. There is little incentive for them to come in and aggressively buy flour. With the processing taxes out of the way, the trade is now centering its attention on the ultimate fate of refunds of impounded taxes now in mill hands. There are not a few who believe the government will find some way to recapture these funds. Further legal battles are anticipated if such should be forthcoming.

Wheat—On the 21st inst. prices closed unchanged to ½ cent lower. As a result of lower prices for spot grain and indications of rain over the dry area of the western Kansas wheat belt, prices sagged considerably. During the closing minutes of the session however, short covering developed to such an extent that a substantial portion of the earlier losses was recovered, the May contract recovering all of its ⅝c. decline and the new crop months about half of the extreme 1 cent loss. The Winnipeg and Liverpool markets were relatively steady. The weather is being watched closely by the trade in view of the parched areas of the belt, and the foreign political situation is also being closely followed, traders realizing that important developments of a most grave nature could easily develop over night.

On the 23d inst. prices closed ¾c. to 1¼c. down. Excellent reports coming in regarding the new crop outlook had a rather discouraging effect on many traders with long commitments, and as a consequence many liquidated considerable of their holdings. The situation encouraged shorts to actively sell the market, and this combined pressure caused prices to ease considerably and close at about the lows of the day. As time passes, the political situation in Europe seems to be improving, and this naturally is regarded as a bearish factor. The new crop wheat contracts in Minneapolis and Kansas City eased off to new seasonal low marks, and at Winnipeg prices dropped to within a fraction of a new low level. Rain or snow fell over most of the Winter wheat area except in the "dust bowl." Unsettled weather is so general in the belt that it is assumed the "dust bowl" will also get much needed moisture.

On the 24th inst. prices closed ½c. to ¾c. up. The contributing causes of this rise were the dust storms reported in the southwest and lack of precipitation in the dust bowl, which influenced a substantial covering movement of the part of shorts. Added to this was some good buying of May contracts on the part of mills. There was some profit taking on the bulge, but it was not sufficient to wipe out the gains.

On the 25th inst. prices closed ⅝ to ⅞c. lower. There was nothing of a stimulating character in the news or trade developments, and as a result considerable liquidation developed, coming largely from tired longs. The weather reports were neither good nor bad. Further damage from high winds and dust storms were reported, but too local to be taken seriously. The Department of Agriculture pictured the possibility of a spring wheat crop 50 to 100 million bushels in excess of normal domestic requirements unless farmers lower their earlier planting intentions.

On the 26th inst. prices closed unchanged to ¼c. higher. In the early trading it looked as though prices were going to drop to new lows for the season, but towards the close vigorous support was given the market, which brought about a recovery of the early losses. The weather reports appear to be giving the market more resisting power, and until sufficient moisture is received over the Southwestern wheat belt, selling pressure will very likely meet with stiff resistance. Local traders are becoming more and more apprehensive over the new domestic wheat crop prospects. The condition of winter wheat in the Southwest "dust bowl" is being lowered daily for want of moisture. Dust storms are becoming more severe. Conditions in western Nebraska, however, have been improved by a heavy snowfall.

To-day prices closed ⅛ to ⅞c. lower, with the undertone weak. This was almost the exact reverse of the market's action yesterday. There was a sharp break in Minneapolis that carried May contracts to below $1 there. This had a depressing influence on the Chicago Board of Trade wheat. In this decline at Minneapolis, May wheat fell to 99½c. This reduced the Minneapolis premium over Chicago to 3½c. against 18c. earlier in the season. Open interest in wheat was 98,675,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	113⅛	112⅝	113⅛	112½	112⅜	111⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	97¾	97	97½	96¾	96¾	96
July	88	86¾	87½	87	87¼	87
September	86¾	85⅝	86⅜	85¾	86	85¾

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	**102⅝**	**Apr. 16 1934**	**September**	**78½**	**July 6 1935**
December	**97½**	**July 31 1935**	**December**	**81**	**July 6 1935**
May	**98⅞**	**Aug. 1 1935**	**May**	**88¼**	**Aug. 19 1935**

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	83½	82⅝	82½	82¼	82¼	82⅜
July	84¼	83½	83⅜	83⅛	83⅛	83¼
October	84⅝	83⅞	83¾	83⅝	83⅝	83¾

Corn—On the 21st inst. prices closed ½ to ⅝c. lower. This was a slight fraction above the lows of the day. Spot situation was weak. There was nothing in the news on corn to encourage real activity on the part of the trade, and prices slumped in sympathy with the other grains. What support appeared was largely in the nature of shorts covering. On the 23d inst. prices closed ⅝ to 1c. lower. A substantial increase in the visible supply and a decline of as much as 1½c. in premiums for spot corn at several interior markets, were the influences bearing against the market in this day's session. The action of the Argentine government in raising its minimum guarantee to farmers some 5c. a bushel, had virtually no effect here because the current open-market prices for South American grain are in line with the government's new minimum level. Furthermore the official estimate of Argentine's crop of corn put at 377,000,000 bushels, is regarded as much too low. However, South American corn is ruling at about the same levels of domestic corn on both coasts. On the 24th inst. prices closed ¼ to ½c. up. Trading in this grain was quiet, but the undertone was firm in sympathy with the strength in wheat. Another wholesome influ_

ence was the spot situation, the basis for cash corn ruling ¼ to ½c. higher. Cash houses were on both sides of the market.

On the 25th inst. prices closed unchanged to ⅛c. lower. Trading in this grain was extremely light. There was nothing in the news to stimulate or to serve as an incentive for any activity on the part of traders. Spot corn was steady to easier here, but firm to strong at points further South. Arrivals of the grain from the country continue relatively light, while a slight improvement in demand was noted. On the 26th inst. prices closed ¼ to ⅜c. up. Receipts of corn continue light, and the demand is reported as fairly good. It is believed that many farmers will be influenced to lower their intended corn acreage very substantially when the soil erosion plan takes definite shape. Iowa corn growers are expecting to be offered as much as $20 an acre not to grow corn. To-day prices closed ⅛ to ⅜c. up. It was rather surprising that the corn market was not influenced by the weakness of wheat in both the Minneapolis and Chicago markets. However, corn remained firm to the close. Open interest in corn was 25,887,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81½	80¾	81⅛	81⅛	81½	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅛	58⅜	58⅝	58⅝	58⅞	59¼
July	59¼	58⅜	58¾	58⅞	59⅛	59½
September	59½	58½	58¾	58¾	59⅛	59¼

Season's High and When Made			*Season's Low and When Made*		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68¾	July 29 1935	May	56	Aug. 13 1935

Oats—On the 21st inst. prices closed ⅛c. down on the May option, while the other months remained unchanged. The session was a dull, listless affair.

On the 23d inst. prices closed unchanged to ⅛c. lower. The slight decline in this grain in view of the marked heaviness of other grains was rather a surprise, for prices recently have been showing rather pronounced weakness. However, there was nothing encouraging to a bullish attitude, the news generally on all grains being of a bearish character.

On the 24th inst. prices closed ⅜c. to ⅝c. higher. This firmness of oats was largely in sympathy with the other grains.

On the 25th inst. prices closed ⅛ to ¼c. lower. The trading and news were devoid of any feature; in other words, dulness prevailed all around. On the 26th inst. prices closed unchanged to ¼c. higher. Trading was light and without feature. Nothing in the news affecting this grain. To-day prices closed ½ to ⅛c. down. There was nothing in the news or trading worthy of comment.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39	39⅞	40⅝	40¼	40½	40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25⅝	25⅜	25⅞	25¾	25⅞	25⅝
July	25⅞	25¾	26¼	26	26⅛	25⅞
September	26¼	26⅛	26¾	26½	26½	26⅜

Season's High and When Made			*Season's Low and When Made*		
September	44¾	Jan. 7 1935	September	31⅛	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31	30¾	30⅞	31⅛	31¼	31⅜
July	31⅛	31	31¼	31½	31½	31½

Rye—On the 21st inst. prices closed ¼c. up to ¼c. down. Trading was very light.

On the 23d inst. prices closed 1⅜c. to 1⅝c. lower. A poor spot demand, together with the decidedly bearish tendencies of other grains, were the influences responsible for the decline in rye.

On the 24th inst. prices closed ½c. to 1c. lower. As quite often happens, this market acted independently of the other grains, and failed to respond to the general advance, prices dropping sharply as above indicated. There was nothing in the news to account for the heavy tone in this grain.

On the 25th inst. prices closed ⅝ to 1⅛c. down. The weakness in rye is attributed to the poor spot demand, especially in the flour trade, and with support lacking the market yields readily under pressure. Rye was the weakest of all grains, with the September option apparently coming in for the heaviest pressure, that month showing a net decline of 1⅛c. On the 26th inst. prices closed ⅛ to ⅜c. lower. This, added to the sharp decline of yesterday, indicates the weak support given this grain. There was nothing in the news or developments worthy of comment. To-day prices closed ⅛ to ⅜c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅜	54	53	53⅛	52	51⅝
July	54¼	52¾	52	51⅜	51¼	51
September	55⅛	53½	53	51⅞	51½	51⅜

Season's High and When Made			*Season's Low and When Made*		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935
May	52½	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	44⅜	44	43¾	43⅝	43⅜
July	46	45⅜	44⅞	44⅝	44⅞	44½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40	40	40	40	40	40

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38½	38¼	38⅜	38¾	39⅛	39¼
July	38⅞	38⅝	38¾	39	39¼	39⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	111⅝	No. 2 white	40
Manitoba No. 1, f.o.b. N.Y.	91⅞	Rye, No. 2, f.o.b. bond N. Y.	61⅝
		Barley, New York—	
Corn New York—		47½ lbs. malting	50⅜
No: 2 yellow, all rail	81¾	Chicago, cash	50-85

FLOUR

Spring pats., high protein	$6.85@7.05	Rye flour patents	$4.05@4.15
Spring patents	6.40@6.90	Seminola, bbl., Nos. 1-3	7.55@----
Clears, first spring	5.75@6.00	Oats, good	2.40
Soft winter straights	4.85@5.10	Corn flour	2.00
Hard winter straights	5.85@6.10	Barley goods—	
Hard winter patents	6.05@6.30	Coarse	2.85
Hard winter clears	5.15@5.35	Fancy pearl, Nos. 2, 4&7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 56lbs.*	*bush. 48lbs.*
Chicago	175,000	105,000	1,073,000	591,000	46,000	428,000
Minneapolis	------	1,058,000	158,000	442,000	206,000	774,000
Duluth	------	121,000	1,000	81,000	105,000	149,000
Milwaukee	15,000	2,000	128,000	47,000	18,000	585,000
Toledo	------	254,000	93,000	117,000	8,000	2,000
Detroit	------	33,000	8,000	3,000	13,000	26,000
Indianapolis	------	18,000	920,000	184,000	19,000	------
St. Louis	103,000	97,000	565,000	286,000	18,000	136,000
Peoria	44,000	15,000	511,000	46,000	48,000	95,000
Kansas City	11,000	705,000	432,000	38,000	------	------
Omaha	------	156,000	504,000	118,000	------	------
St. Joseph	------	40,000	134,000	111,000	------	------
Wichita	------	61,000	10,000	------	------	------
Sioux City	------	16,000	57,000	11,000	5,000	10,000
Buffalo	------	67,000	910,000	144,000	8,000	73,000
Total wk. '36	348,000	2,748,000	5,504,000	2,229,000	494,000	2,278,000
Same wk. '35	339,000	1,054,000	1,656,000	497,000	106,000	595,000
Same wk. '34	357,000	2,476,000	4,089,000	796,000	72,000	1,088,000
Since Aug. 1—						
1935	12,417,000	263,881,000	118,036,000	105,491,000	17,962,000	69,906,000
1934	12,065,000	152,327,000	137,095,000	37,751,000	10,144,000	47,307,000
1933	11,722,000	163,645,000	149,707,000	53,397,000	8,669,000	38,753,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 21 1936, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 56lbs.*	*bush. 48lbs.*
New York	150,000	130,000	5,000	8,000	2,000	------
Philadelphia	27,000	1,000	6,000	2,000	------	------
Baltimore	13,000	------	14,000	13,000	21,000	3,000
New Orleans *	19,000	------	15,000	19,000	------	------
Galveston	------	18,000	------	------	------	------
St. John, West	37,000	773,000	------	------	------	------
Boston	20,000	------	------	------	------	------
St. John	------	155,000	------	------	------	------
Halifax	------	56,000	------	------	------	------
Total wk. '36	266,000	1,133,000	40,000	42,000	23,000	3,000
Since Jan. 1 '36	3,443,000	14,617,000	789,000	755,000	480,000	262,000
Week 1935	250,000	966,000	78,000	107,000	137,000	2,000
Since Jan. 1 '35	2,860,000	7,951,000	3,944,000	4,016,000	1,819,000	232,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 21 1936, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrles*	*Bushels*	*Bushels*	*Bushels*
New York	565,000	------	56,180	2,000	------	------
Baltimore	31,000	------	1,000	------	------	------
Norfolk	------	11,000	------	------	------	------
Newport News	1,000	------	------	------	------	------
New Orleans	------	------	3,000	------	------	------
St. John West	773,000	------	37,000	------	------	------
St. John	155,000	------	------	------	------	------
Halifax	56,000	------	------	------	------	------
Total week 1936	1,581,000	11,000	97,180	2,000	------	------
Same week 1935	959,000	------	79,472	1,000	------	------

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Mar. 21 1936	*Since July 1* 1935	*Week Mar. 21* 1936	*Since July 1* 1935	*Week Mar. 21* 1936	*Since July 1* 1935
	Barrles	*Barrles*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	38,964	1,806,431	396,000	36,635,000	------	10,000
Continent	6,886	378,066	1,158,000	29,482,000	11,000	72,000
So. & Cent. Amer.	21,000	242,000	21,000	473,000	------	2,000
West Indies	30,000	441,000	1,000	2,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	330	117,115	5,000	90,000	------	------
Total 1936	97,180	2,991,612	1,581,000	66,682,000	11,000	87,000
Total 1935	79,472	2,738,949	959,000	55,816,000	------	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 21, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	2,000	16,000	1,000	------	------
New York	65,000	169,000	372,000	11,000	20,000
" afloat	------	------	63,000	------	------
Philadelphia	441,000	48,000	48,000	37,000	2,000
Baltimore	379,000	17,000	36,000	57,000	2,000
New Orleans	4,000	41,000	47,000	1,000	1,000
Galveston	415,000	13,000	------	------	------
Fort Worth	1,326,000	265,000	313,000	2,000	14,000
Wichita	816,000	4,000	4,000	------	------
Hutchinson	1,363,000	------	------	------	------
St. Joseph	688,000	171,000	803,000	13,000	74,000
Kansas City	8,858,000	125,000	2,182,000	180,000	174,000
Omaha	3,445,000	333,000	4,303,000	50,000	772,000
Sioux City	270,000	30,000	348,000	12,000	16,000
St. Louis	1,270,000	961,000	406,000	136,000	49,000
Indianapolis	1,179,000	1,273,000	356,000	------	------
Peoria	1,000	48,000	4,000	------	------

United States—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Chicago	5,417,000	2,381,000	6,320,000	1,337,000	544,000
" afloat	------	------	157,000	93,000	47,000
Milwaukee	824,000	45,000	515,000	89,000	1,212,000
" afloat	------	------	220,000	------	-
Minneapolis	10,349,000	65,000	11,233,000	2,571,000	5,502,000
Duluth	4,468,000	52,000	8,442,000	1,853,000	2,455,000
Detroit	160,000	4,000	6,000	7,000	60,000
Buffalo	5,718,000	684,000	990,000	870,000	1,344,000
" afloat	892,000	------	816,000	------	619,000
Total Mar. 21 1936	48,350,000	6,745,000	37,985,000	7,319,000	12,907,000
Total Mar. 14 1936	50,047,000	5,907,000	38,287,000	7,164,000	12,754,000
Total Mar. 23 1935	51,059,000	21,849,000	14,933,000	10,001,000	9,742,000

Note—Bonded grain not included above: Oats, New York, 10,000 bushels; Buffalo, 73,000; total, 83,000 bushels, against none in 1935. Barley, Duluth, 21,000 bushels; total, 21,000 bushels, against 1,159,000 bushels in 1935. Wheat, New York, 1,970,000 bushels; Boston, 261,000; Philadelphia, 396,000; Buffalo, 6,976,000; Buffalo afloat, 3,605,000; Duluth, 622,000; Erie, 145,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 18,894,000 bushels, against 13,344,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,178,000	------	401,000	99,000	517,000
Ft. William & Pt. Arthur	41,334,000	------	1,882,000	3,114,000	2,501,000
Other Canadian & other water points	60,047,000	------	2,348,000	247,000	684,000
Total Mar. 21 1936	109,559,000	------	4,631,000	3,460,000	3,702,000
Total Mar. 14 1936	107,916,000	------	4,675,000	3,441,000	3,655,000
Total Mar. 23 1935	110,376,000	------	6,188,000	3,201,000	6,158,000
Summary—					
American	48,350,000	6,745,000	37,985,000	7,319,000	12,907,000
Canadian	109,559,000	------	4,631,000	3,460,000	3,702,000
Total Mar. 21 1936	157,909,000	6,745,000	42,616,000	10,779,000	16,609,000
Total Mar. 14 1936	157,963,000	5,907,000	42,962,000	10,605,000	16,409,000
Total Mar. 23 1935	161,435,000	21,849,000	21,121,000	13,202,000	15,900,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 20, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 20 1936	Since July 1 1935	Since July 2 1934	Week Mar. 20 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,130,000	123,987,000	120,960,000	11,000	42,000	37,000
Black Sea	200,000	35,266,000	4,529,000	383,000	6,470,000	15,198,000
Argentina	1,028,000	63,279,000	135,811,000	3,536,000	223,895,000	148,917,000
Australia	2,952,000	82,179,000	82,336,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	1,440,000	28,553,000	30,872,000	348,000	35,013,000	33,644,000
Total	8,750,000	333,520,000	374,836,000	4,278,000	265,420,000	197,796,000

Weather Report for the Week Ended March 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 25 follows:

The outstanding feature of the week's weather was the heavy rainfall in eastern States, attending a slowly moving depression from east Gulf sections northward over the Atlantic seaboard on March 16-19. Later in the week a second depression moved from northern Texas northeastward to the north Atlantic Coast and rainfall, though much lighter than before, was again widespread over the eastern States, with heavy snow in some Appalachian Mountain districts. Temperature conditions varied greatly in different sections of the country.

The weekly mean temperatures were much below normal in the Southeast, extending to the upper Ohio watershed, while the week was moderately cold over a considerable northwestern area. On the other hand, temperatures averaged much above normal in the northeastern States and rather generally so between the Mississippi River and the Rocky Mountains. In considerable areas the averages were from eight degrees to 10 degrees, or more, above normal. The southern limit of freezing weather, which in the East extended as far south as Atlanta, Ga., but in the central valleys freezing was not reported from first-order stations south of St. Louis and St. Joseph, Mo. Some rather low temperatures occurred in the Northwest, the lowest being two degrees below zero at Yellowstone Park, Wyo., on March 23.

Heavy to excessive rains occurred in the Atlantic and upper Ohio Valley districts north of South Carolina. As this chart is based on reports from first-order stations it does not show the heavy rains that occurred in many sections from which reports will not be available until later. Rainfall was rather heavy also in the Ohio, and middle and upper Mississippi Valleys, and substantial amounts occurred in some northern Rocky Mountain sections.

In addition to variations in temperature and rainfall, as noted above, the past week affords an outstanding example of the great diversity in weather conditions that can obtain simultaneously in different parts of the United States with unusual developments and movements of air masses of different characteristics. In the East heavy precipitation resulted in widespread disastrous floods, while at the same time high winds and severe dust storms, some of them the worst so far this year, continued in the Southwest; bad dust conditions were reported from parts of five different States, with more or less damage in some sections.

In the cotton belt the week's weather favored outside operations and spring work advanced rapidly, except that the soil was too wet in parts of the eastern belt, including the Carolinas and portions of Tennessee. In other States preparation for planting made good advance and some cotton was seeded. On the other hand, frequent rains or wet soil prevented plowing over large central and northern areas, including the middle and north Atlantic States, most of the Ohio Valley, the Lake region, and upper Mississippi Valley. Some corn was planted as far north as extreme southern Oklahoma, while in eastern Gulf States seeding advanced to central Alabama. Early fruit trees are blooming northward to southeastern Virginia and southern Missouri.

Precipitation was favorable in the northern Rocky Mountain districts, while the top-soil moisture in the northwestern Plains is satisfactory. There also is sufficient moisture for present needs from eastern Nebraska northward, but a large area in the Southwest needs rain. This includes western Nebraska, extreme southeastern Wyoming, eastern Colorado, much of New Mexico, and practically all of Kansas, Oklahoma, and Texas. Dust storms were again reported from the western portions of Oklahoma, Kansas and Nebraska, and southeastern Colorado, and eastern New Mexico; in Kansas dust was carried through the air to the eastern portion of the State.

Small Grains—Winter wheat continues to make slow growth in the Ohio Valley, with fields greening in many areas; condition is still fair to good, but in some places the crop is in poor condition. In Missouri wheat is good in most parts, but rain is needed rather generally, particularly in the southern half. In Kansas wheat is greening up in the eastern half, but growth is slow and more moisture is needed in the top soil; in the western part of the State condition is progressively worse from the central area to the western border where it is very poor. Slow growth was made in Oklahoma, while progress and condition were fair to good in Texas; rain is needed in both these States, urgently in the Panhandle section of the former. In the Northwest wheat largely is in fair to good condition, while in Montana some late-seeded that did not emerge last fall is now coming through. In the Pacific Northwest, particularly in eastern Washington, some fall-sown wheat requires reseeding, but some other late-sown is now germinating. Most winter cereals are doing well in the Southeast and other eastern districts.

Dust storms continued in the Southwest where it has been dry for a long time. The areas reporting dust this past week were the western portions of Kansas, Oklahoma, and Nebraska, eastern New Mexico, and southeastern and east-central Colorado. Parts of these areas reported damage to wheat.

Continued rains delayed field work in much of the Ohio Valley, while in some other areas the soil remains too wet from previous rains and melting snow. Despite these drawbacks, however, spring-oat seeding advanced to central Illinois and Nebraska. Oat sowing is practically done in the eastern two-thirds of Kansas and is coming up, while over half has been put in in Missouri. Oats are in fair to good condition in Oklahoma. Some spring seeding has been done in South Dakota.

THE DRY GOODS TRADE

New York, Friday Night, March 27 1936

Retail trade, save in those sections of the country where damaging floods brought business to a complete standstill, continued its good showing during the period under review. Store sales averaged around 15% above those during the same period last year, with the Middle West and Southwest registering best results, up to a 20% increase. The loss of business in the flood areas seems, however, to necessitate a downward revision of estimates of March sales for the country as a whole, although department store sales for the entire month are still expected to show a gain of about 8% over last year. According to a report of the Federal Reserve Bank of New York, department store sales in the Metropolitan area for the first half of March, ran 11.1% higher than for the corresponding period of last year, with New York and Brooklyn stores showing a gain of 10.6%. The demand for spring apparel and accessories has broadened steadily with the arrival of spring-like weather.

Trading in the wholesale dry goods markets continued fairly active. While shipments to the flood areas were halted, wholesalers had no difficulty in disposing of the goods otherwise. Very few actual cancellations of orders were received from stores in the flood areas, the latter in most instances demanding merely a postponement of shipments. A number of re-orders for Easter merchandise were received in addition to replacement orders for goods damaged by floods. With wholesalers' stocks rather depleted, it became increasingly difficult to obtain immediate delivery. The demand for outing flannels was again outstanding. Wholesalers, however, were still reluctant to place orders beyond their immediate requirements, in view of prevailing uncertainties with regard to the new tax program. Trading in silk goods was fairly active with most interest centered on printed crepes, sheers and chiffons. Prices for crepes and sheers showed a further stiffening in sympathy with higher raw silk quotations, without, however, stimulating the demand. The gray goods market was moderately active. Continued interest existed for goods suitable for printing. Trading in rayon yarns was marked by difficulties in delivery, due to either flooded roads or flooded plants. The discontinuance of operations of many mills in the flood areas is expected to leave the market in a stronger statistical position, thus making unnecessary usual markdowns of prices due to seasonal slowing up in demand. Good demand existed for pigmented yarns.

Domestic Cotton Goods—The gray cloth market continued dull. Except for some activity in print cloths for industrial purposes, only minor transactions were made in coarse yarn cloths, but the total remained negligible. The presumably low stocks of both jobbers and retailers have hope for an early resumption of more active buying but so far transactions have been limited to a few spot orders. Mills kept active with unfilled orders but these were rapidly dwindling and some talk was heard of a possible curtailment. although no actual signs of such a development were evident. Prices were fairly steady. The announcement of the Chairman of the House's subcommittee to the effect that it had eliminated any consideration of new process taxes in its report was received with skepticism, and both buyers and sellers were unwilling to do any business on those vague assurances. Trading in fine goods was more active but was also limited to quick deliveries for fill-in purposes. The total quantity, however, was fairly large and an acute shortage in spot goods became apparent. An active demand prevailed for combed and carded piques. Prices held firm with spot goods bringing slight premiums. Closing prices in print cloths were as follows: 39-inch 80's, 7½c.; 39-inch 72-76's, 6⅞c.; 39-inch 68-72's, 6c.; 38½-inch 64-60's, 5½c.; 38½-inch 60-48's, 4⅝c.

Woolen Goods—Trading in men's wear fabrics continued quiet. Some orders for fancy suitings were placed by manufacturers. Plaids and checks continued to be preferred. Mills were still active on backlog orders, but with many mills shut down on account of flood damages, total production fell sharply. Business in women's wear continued very brisk. Manufacturers of women's apparel were reported to be unable to fill all orders for delivery before Easter, with the disruption in deliveries due to floods resulting in a serious handicap.

Foreign Dry Goods—Business in linen continued rather depressed. A growing demand for evening wear, however, is expected to make itself felt with the approach of the summer, the various crush-resisting processes being a stimulating factor. Trading in burlap remained limited to spot requirements. Buyers were unwilling to make future commitments in view of the production uncertainties after the termination of the present control agreement at the end of the month. Prices, however, held firm, in line with slightly higher Calcutta cables. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Changes in Federal Fund Allotments—The following is the text of a statement (Press Release No. 1844) just made public by the above named Federal agency:

Increases in nine loans and grants allotted from the old public works appropriations for local non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following completed projects have been increased because the work has cost more than estimated at the time the original loans and grants were made:

Skillman, N. J.—Docket 1211: Grant of $45,000 to the State of New Jersey for construction at the State institution in Skillman increased to $48,300.

Kaukauna, Wis.—Docket 7204: Grant of $34,500 for a school addition increased to $36,500.

Allotments for the following projects have been increased because contracts awarded or bids received show that the work will cost more than estimated when the original loans and grants were made:

Reading, Pa.—Docket 1216: Grant of $690,000 for water construction increased to $708,000.

Anna, Tex.—Docket 3468: Loan and grant of $22,000 for water construction increased to $24,000.

Jackson, Tenn.—Docket 7100: Loan and grant of $156,000 for additions to the water and sewer systems increased to $200,000.

Islip, N. Y.—Docket 7255: Loan and grant of $75,000 for a generating plant increased to $95,000.

Hillsboro, Tex.—Docket 9099: Loan and grant of $28,500 for school construction increased to $30,100.

The following allotments have been increased because the scope of the projects has been enlarged or because estimates of cost have been revised:

Carson City, Nev.—Docket 8533: Grant of $21,700 for school construction increased to $30,500 to provide for additional class rooms.

Seward, Alaska—Docket 6279: Loan and grant of $118,000 for an electric plant increased to $166,000 because of revised plans increasing the scope and cost of the project.

News Items

Long First Coupons on Municipal Bonds—The following article was sent to us by Russell Gartley, Secretary-Treasurer of A. S. Huyck & Co., Inc. of Chicago, author of "The Legal Transcript," also "Examination of Municipal Bonds," and other articles on various phases of municipal financing:

In recent months many municipalities, in order to avoid any possible delay in the payment of the first coupon on their new issues of municipal bonds because of insufficient funds, especially where the tax levy has already been spread, or tax collections have been below normal, have made the first coupon to cover the period of a year instead of six months, with the remainder of the coupons payable semi-annually. Indeed, in Indiana where tax collections have been above the average, it is not uncommon to find municipal bonds with the first coupon due in 18 months. The investor will oftern protest against this long coupon, and if the circular does not specify this unusual feature clearly, may cancel his order.

If it can be shown that the delay in the opportunity to reinvest the interest has been given consideration in the basis price, the investor is usually satisfied. Now, what is the formula used to figure this price where the tables of bonds values do not cover the point in question?

An an example, we will consider the basis price on one maturity of an actual issue of bonds recently appearing on the market. Vanderburgh County, Ind., issued $180,000 bridge bonds which were dated Nov. 15 1935, bearing 4% interest, maturing serially, with interest payable May 15 1937, and semi-annually thereafter. The maturity of the bond is Nov. 15 1942. The price is a 3.00% basis and delivery is being made on Feb. 15 1936. The semi-annual table for a bond of this rate and maturity shows the price to be approximately 106.0687 and the annual table shows the price to be approximately 106.0268, neither of which is corrcet.

The correct figure is 105.975651. In each case $1 per $100 bond would be added as accrued interest.

The method of procedure in arriving at this price is as follows:

1. The value as of May 15 1937 (the maturity date of the first coupon) is normal and regular in every way. By referring to the bond table we find the value for a maturity of five years and six months (May 15 1937 to Nov. 15 1942) is 105.035559. At this time (May 15 1937) there is payable a coupon of $6 per $100 bond which we shall add, producing a value, including the coupon, of 111.035559.

2. We then find the present value of 111.035559 figuring true discount for semi-annual periods (divide the value by 1 plus the interest at the yield rate for the period). In this case with a 3% yield rate and working semi-annually we would divide by 1.015 producing a value of 109.394639 which would be the flat price as of Nov. 15 1936.

3. We again divide this result by 1.015 producing a figure of 107.777969. This is the flat value as of May 15 1936.

4. To obtain the odd adjustment for the first three months from delivery date of Feb. 15 to coupon date of May 15, we divide by 1 plus interest for three months (¼ of 0.3) or 1.0075. The result is a value of 106.975651 and when the accrued interest of $1 is subtracted we will have the value tabulated above, namely, 105.975651.

Minnesota—*Governor Olson Cleared by Supreme Court in Suit to Oust Him*—Governor Floyd B. Olson was absolved of charges of violating the corrupt practices act in his 1934 campaign for re-election in a decision handed down by the Minnesota Supreme Court on March 20 dismissing an ouster proceeding brought against nim by 29 voters last fall, according to the Minneapolis "Journal" of March 20, from which we quote in part as follows:

The appeal was taken to the high court after District Judge H. D. Dickinson of Minneapolis denied a motion for a new trial following his decision in favor of Governor Olson on Aug. 10.

Principal points in the decision are Governor Olson did not have a financial interest in the Farmer-Labor Association newspaper, the "Minnesota Leader," because he was a mere dues-paying member of a political party; he did not violate the corrupt practices law by failing to report the cost of broadcasting time on the radio, and he did not violate the law by omitting to certify the value of space given him in the association newspaper favoring his candidacy.

Evidence showed the broadcasting time was furnished by a volunteer committee, which notified Governor Olson the periods were available for his use, the decision declared.

The only interest the Governor had in the "Minnesota Leader," it continued, was as a member of the Farmer-Labor political party for several years, during which he paid annual dues of $1.50. This payment in no way gives the Chief Executive any financial interest in the publication and therefore places no burden upon him to file an affidavit of ownership of financial interest in the paper, it said.

New England States Formulate Program for Future Flood Control—We quote in part as follows from a lengthy article by Lincoln Barnett, staff correspondent of the New York "Herald Tribune," sent in from Hartford, Conn. on March 24, dealing with a unified program of flood prevention to be undertaken by the States of the New England group, to prevent a recurrence of the disasters which took place recently:

As the waters of the Connecticut River disappeared slowly from the streets of the capital to-day and the people of Hartford returned to normal channels of existence for the first time in almost a week, Governor Wilbur L. Cross disclosed that legislators of the New England States had joined in a program to prevent recurrence of flood disasters next spring. They contemplate enactment of parallel laws on soil erosion and reforestation.

Governor Cross made public a telegram from Governor James M. Curley of Massachusetts estimating that such work would require $130,000,000, of which $60,000,000 was intended for the Connecticut River Valley, $40,000,000 for the Merrimack and $30,000,000 for the Blackstone.

The Governor's message follows: "I have this day communicated with Senator David I. Walsh at Washington requesting that he arrange a joint conference of the members of Congress and both branches from New England not later than Tuesday next for the purpose of securing favorable approval by President Roosevelt and the War Department for these three projects. From what I have been able to ascertain, President Roosevelt is thoroughly familiar with the necessity for having this work done, and the present flood emphasizes not only the imperative need, but the impossibility of any single New England State providing adequate safeguards from flood conditions that arise in some other New England State. Hence the necessity for joint action and an expenditure beyond the power of any single State to undertake."

Connecticut Granted $3,000,000

As the vast job of rehabilitation of the floodswept Connecticut Valley moved forward, Governor Cross announced that the State would receive a $3,000,000 grant from the Works Progress Administration. He conferred yesterday at Washington with Harry L. Hopkins, chief of the Works Progress Administration, and when he returned to the capitol he was accompanied by Colonel Lawrence Westbrook, Mr. Hopkins's first assistant.

To reporters, Colonel Westbrook explained that Connecticut's grant would come from total funds of $42,000,000 which the WPA has allocated for flood relief throughout the nation. Its expenditure is to be supervised by the State WPA Administrator, Matthew J. Daly, who will distribute the money for approved projects. In Hartford relief activity will progress under a $500,000 appropriation voted last night by the Board of Aldermen.

Following his interview with the Governor and the emergency flood committee which was organized here over the week-end, Colonel Westbrook departed on a hasty inspection tour of the flooded valley. Other WPA officials from Washington went on to Springfield and communities to the north and east of Hartford to report on relief needs through the affected areas of the New England States.

In order to prevent a recurrence of flood disasters next spring, concerted action by legislators of the five States of New England has already been started with a view to enacting parallel laws on matters of soil erosion and reforestation. Governor Cross made public to-day a telegram he had received from Governor James M. Curley last night estimating that such work would require $130,000,000. Of this sum, $60,000,000 is intended for the Connecticut River Valley, $40,000,000 for the Merrimac and $30,000,000 for the Blackstone.

In the State capital to-night the military and police rule which had dominated the city for the last three days relaxed, as the National Guard began demobilization, and the 9 p. m. curfew retired to a very limited area encompassing only the still flooded fringe of the city.

New York State—*Governor Signs Bill Creating 4% Business Levy*—The 4% emergency tax on unincorporated businesses with net incomes of $5,000 or more, which was passed for the first time last year, has been signed again by Governor Lehman, it was stated in Albany on March 23. The bill, introduced by Senator John J. Buckley, New York Democrat, was but one of 31 measures approved by the Governor over the week-end, a majority of which were technical changes in the law or local bills.

Tax Commission Predicts Increase in State Levies—A news dispatch from Albany on March 24 had the following to say regarding the outcome of the survey made during the past year by the State Tax Commission on tax problems:

The State Tax Commission in its annual report submitted to the Legislature to-day predicted the need for "increasingly greater revenues" to carry on the social betterment activities of the State and Federal governments. Taking a broad view of tax problems affecting both the Federal and the State governments, the report said:

"The present tendency toward the social theory of government will require increasingly greater revenue through the coming years, unless and until the public unexpectedly determines to have government curtail its functions. Even if normalcy is accompanied, in due course, by the elimination of the unemployment problem and liquidation of the accumulated indebtedness of past years, there is no genuine basis for hope of decreased taxation in the approaching decade."

Noting "a conservative upward trend of business in New York State," the report added: "While this improvement is not immediately reflected in tax receipts under our present revenue structure, its stimulating effect should be readily apparent during the current year."

Dealing with "multiple taxes" and "inequitable tax burdens," the report pointed out that "New York State has eight revenue statutes which are duplicated by Federal statutes—namely, personal income tax, corporate income tax, death or inheritance tax, gasoline tax, liquor tax, admissions tax, tax on transfers of capital stock and tax on foreign insurance companies.

"There are in excess of 350 State revenue statutes which are in conflict with or duplicated by Federal revenue statutes," it added.

The Commission reiterated its opposition to constitutional tax limitation and favors an agency in the State government having powers of investigation and review over municipal budgets and general municipal income.

Senate Kills Budget Cuts of Assembly—The Democratic Senate Finance Committee restored more than $14,000,000 to Governor Lehman's $308,000,000 budget, reduced by the Republican Assembly in order to do away with the one-cent a gallon emergency gasoline tax, thus putting back all but about $869,000 of the slash by the lower house. The Senate committee's action was expected to provoke a prolonged deadlock and possibly an extra session of the Legislature. We quote in part as follows from an Albany news report on the legislative action:

Meanwhile, however, the Assembly did get rid of the last of the budget bills this afternoon. This bill appropriated $20,000,000 of the $55,000,000 relief bond issue approved at the last election for public works and was passed with an amendment that kills an $800,000 item for a new cell block at Attica prison and turns the money over to highway construction. Attempts by Democrats to put back the cell item were defeated, as were efforts of Erie Republicans to appropriate $1,200,000 of the amount for improvements in and about Buffalo.

In reporting out the amended budget Senator Jeremiah F. Twomey, Brooklyn Democrat and Chairman of the Finance Committee, issued a lengthy statement justifying his action. Mr. Twomey explained that the Democrats were not laboring under "the handicap of redeeming a campaign promise that cannot be made good," as are the Republicans, and hence could treat the problem without prejudice. This "promise," he added, is the elimination of one cent of the two-cent emergency gasoline tax.

Debt Service Item Restored

As had been expected, the Senate put back the $11,160,010 debt service item, cut out by the Assembly, as well as the $1,220,201 for State aid to schools cut by the lower House. Most of the slashes receiving Senate approval concerned appropriations for maintenance, traveling expenses and operations and were fairly equally distributed among the various departments. In making these cuts, Mr. Twomey warned, the Senate was fearful that the amounts now appropriated are not sufficient, but has received a promise from department heads that they will do their best on the money they have.

Little sympathy, however, was shown the Finance Committee by Senator George R. Fearon, minority leader, who branded the action "purely political," and said it would put the State to "no end of useless expenditure."

"At the time," said Mr. Fearon, "when the Assembly sent the budget bills back to the Senate with its own amendments, the proper—yes, sensible—course would have been to appoint a conference committee representing both houses in an attempt to iron out the differences which had arisen and find some substitute mutually agreeable to make up the loss of revenue resulting from elimination of some $15,000,000 of gas tax money (the estimated revenue from the one-cent gas tax not passed by the Assembly)."

Bond Proposals and Negotiations

ALABAMA

FLORENCE, Ala.—*BONDED DEBT REFINANCING CONTEMPLATED*—An Associated Press dispatch from the above city to the Birmingham "Age-Herald" of March 21, and the following to say:

"The opening bid of bondholders to refinance Florence's bonded debt has been rejected by the Board of City Commissioners but new plans are under way.

"The original offer of the bondholders was turned down, according to Mayor Lee Glenn, because the plan contemplated an excessive figure for revenue estimates, and because its estimate that outstanding bonds could be purchased at 40 to 87 cents on the dollar was purely speculative.

"The bondholders, at a conference with Mayor Glenn and other city officials at Birmingham, estimated that the city's bonded debt was $2,368,000 exclusive of $290,000 debt on the municipal waterworks, and delinquent interest totaling $335,000.

"The refinancing program suggested by the bondholders called for a new $2,000,000 issue bearing 2% interest the first 10 years; 3% interest during the second 10 years, and 4% interest for the third 10 years, with the surplus over interest each year used for creation of a sinking fund to retire bonds.

"They estimated that the new bonds could be purchased during the first few years at approximately 40 cents on a dollar, Glenn said, with the price gradually increasing as the interest rate increased, until the sale price would reach 89 cents on the dollar during the 29th year."

MOBILE, Ala.—*VOTERS APPROVE FUNDING PLAN*—The voters at an election held recently approved a plan authorizing the city to fund $2,324,782 floating indebtedness into 30-year bonds, Natt T. Wagner, chairman of the Mobile bondholders' committee, asserts.

Under the plan, the funded debt will bear interest from 2% for the first five years to 5% for the last 15.

The floating debt includes: $995,000 certificates of indebtedness, now bearing 6%; $630,000 warrants, now bearing 5½%; $400,000 warrants, now bearing 5%; $78,500 bank loans, now at 5%, and $221,282 bank loans now bearing 6%.

MONTGOMERY, Ala.—*COURT VALIDATES CITY'S NEW BONDS*—The following report is taken from the Montgomery "Advertiser" of March 21:

"City of Montgomery bonds totaling $1,296,000, authorized by the voters at a special election on Dec. 9, last, were validated and confirmed yesterday by a decree of the Circuit Court, equity division, Judge Walter B. Jones presiding. All the proceedings taken for the issuance of the bonds were approved by the court as complying with the requirements of the Constitution and laws of Alabama.

"The proceeds from the sale of the bonds will be used to fund a like amount of outstanding certificates of indebtedness of the city. These certificates will be surrendered and canceled simultaneously with the issuance of the funding bonds."

MORGAN COUNTY (P. O. Decatur), Ala.—*BONDS SOLD*—An issue of $127,000 4% school building bonds has been sold to the Federal Government. Denom. $1,000. Due in 20 years; subject to redemption at any time.

ARIZONA

ARIZONA, State of—*WARRANTS CALLED*—The State Treasurer is reported to have called for payment at his office on March 12, on which date interest ceased, State general fund warrants registered on or before Dec. 31 1935.

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon), Ariz.—*MATURITY*—The $7,500 5% semi-ann. school bonds purchased by Refsnes, Ely, Beck & Co. of Phoenix, at a price of 100.10, as noted recently in these columns—V. 142, p. 1678—are due from Feb. 1 1937 to 1941.

ARKANSAS

ARKANSAS, State of—*APRIL 1 BOND INTEREST PAYMENTS TO BE MET*—Preparation of $1,939,550.15 warrants to meet bond interest due April 1, was begun on March 19 by State Treasurer. Payments include $207,772.50 on Confederate pension bonds, $1,451,905 on class A highway refunding bonds, $109,509.97 on class B highway refunding bonds and $115,622.50 on class A toll bridge bond. Funds for payment will be forwarded to the Chase National Bank, State fiscal agent.

SEBASTIAN COUNTY (P. O. Fort Smith), Ark.—*BOND SALE DETAILS*—In connection with the sale of the $269,000 4% semi-ann. Fort Smith District court house and jail bonds at par, of which $135,000 were purchased by the Merchants National Bank, and the First National Bank, both of Fort Smith, jointly, and the remaining $134,000 of which were purchased by the Public Works Administration, as reported in detail recently—V. 142, p. 816—it is stated by the County Clerk that the bonds mature as follows: $5,000, 1937 to 1939; $6,000, 1940 to 1943; $7,000, 1944 to 1947; $8,000, 1948 to 1950; $9,000, 1951 and 1952; $10,000, 1953 to 1955; $11,000, 1956 and 1957; $12,000, 1958 and 1959; $13,000, 1960 and 1961; $14,000, 1962 and 1963, and $15,000 in 1964 and 1965.

It is also reported by the County Clerk that the bonds taken by the PWA were later sold to the First National Bank of Fort Smith, on the same basis as the above purchase.

CALIFORNIA

BURNS VALLEY SCHOOL DISTRICT (P. O. Lakeport) Calif.—*BOND SALE*—It is stated by W. M. Patterson, Clerk of Lake County, that the county has purchased at par a $16,500 issue of 4% semi-ann. school bonds that was offered for sale without success on Oct. 15.

CALIFORNIA, State of—*WARRANT SALE AUTHORIZED*—The immediate sale of $2,400,000 in registered State warrants was authorized by Governor Merriam on March 25 to meet April relief needs, according to a San Francisco press dispatch. The Governor is reported to have said that State authorities were trying to obtain necessary relief funds without calling a special session of the Legislature. After the sale of the said warrants there will be left from the $24,000,000 unemployment relief appropriation of the 1935 Legislature only $1,200,000 for the remainder of the present fiscal year, ending on June 30.

CALIFORNIA, State of—*WARRANT SALE DETAILS*—It is now reported by Ray L. Riley, State Comptroller, that $826,968.57 relief warrants, not $900,000, as we had previously reported—V. 142, p. 2026—were sold on March 14, to the two banks at 4%, plus a premium of $1,033, confirming our earlier report. The warrants were divided as follows: $426,968.57 to the Capital National Bank of Sacramento, and the remaining $400,000 to the Bankamerica Co. of San Francisco.

DECOTO SANITARY DISTRICT (P. O. Decoto), Calif.—*BOND ELECTION*—An election is to be held on April 7 for the purpose of voting on a proposal to issue $50,000 sanitary system bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $7,300 issue of Ranchito School District bonds offered for sale on March 23—V. 142, p. 2026—was awarded to Redfield Royce & Co. of Los Angeles, as 4s, paying a premium of $21, equal to 100.28, a basis of about 3.91%. Dated March 1 1936. Due on March 1 as follows: $2,000, 1938 to 1940, and $1,300 in 1941.

STOCKTON, Calif.—*BONDS DEFEATED*—It is reported by the City Clerk that at the election held on Feb. 18, the voters defeated the proposal to issue $50,000 in fire department bonds.

STOCKTON, Calif.—*BOND SALE*—The $110,000 sewer and sewage disposal plant bonds offered on March 25—V. 142, p. 2027—were awarded to the Stockton Savings & Loan Bank of Stockton. The bank offered a premium of $66, equal to 100.06, provided that bonds maturing in 1937 and 1938 bear interest at 5%, and the remainder of the issue, running from 1939 to 1947 bear 2% interest. The Harris Trust & Savings Bank of Los Angeles was the next best bidder, offering a premium of $283 for 2¼% bonds.

COLORADO

BOONE SCHOOL DISTRICT (P. O. Boone), Colo.—*MATURITY*—In connection with the sale of the $34,000 3½% semi-ann. school bonds to Sullivan & Co. of Denver, noted in these columns—V. 142, p. 993—the Superintendent of Schools states that the bonds mature on March 1 as follows: $2,000, 1937 to 1943, and $2,500, 1944 to 1951.

ENGLEWOOD, Colo.—*BONDS CALLED*—Various special improvement district bonds are being called for payment, interest to cease on March 31, according to report.

MONTROSE, Colo.—*BOND OFFERING*—It is stated by Ada Moore, City Clerk, that she will receive sealed bids until 10 a. m. on April 1 (to be opened at 7:30 p. m. on April 2), for the purchase of a $30,000 issue of city hall bonds. Denom. $1,000. Dated June 1 1936. Due $2,000 from 1937 to 1951, incl. Interest payable semi-annually.

(This report supplements the notice of sale given here recently—V. 142, p. 2027.)

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Greeley) Colo.—*BONDS CALLED*—The County Treasurer is reported to have called for payment at the office of Bosworth, Chanute, Loughridge & Co. of Denver, the following 6% bonds:

$17,000 funding bonds, numbered 1 to 17. Denom. $1,000.
8,000 building bonds, numbered 1 to 16. Denom. $500.
Dated March 1 1921. Due on March 1 1951.

CONNECTICUT

DANBURY, Conn.—*BOND SALE*—The $315,000 series B coupon, registerable as to principal only, corporate construction water bonds offered on March 20—V. 142, p. 1861—were awarded to Halsey, Stuart & Co., of New York and the R. F. Griggs Co., of Waterbury, on a bid of 101.455 for 3s, a basis of about 2.89%. The First Boston Corp.; Phelps, Fenn & Co., of New York, and the City National Bank & Trust Co. of Danbury, were second high with a bid of 100.68 for 3s. Dated April 1 1936. Due April 1 as follows: $10,000 from 1938 to 1968, incl.; and $5,000 in 1969.

STAMFORD, Conn.—*NOTE SALE*—$500,000 city tax anticipation temporary loan notes offered on March 24—V. 142, p. 2027—were awarded to G. M.-P. Murphy & Co. and the Bank of the Manhattan Co., both of New York, on a .57% discount basis, plus $7 premium. Dated March 24 1936. Due March 24 1937. Halsey, Stuart & Co. of New York bid .65% discount plus $22 premium, and Leavitt & Co. of New York .69% plus $11 premium.

STAMFORD, Conn.—*NOTE SALE*—The $400,000 tax anticipation notes offered by the town on March 25—V. 132, p. 2027—were awarded to Leavitt & Co. of New York at 0.53% discount, plus a premium of $11. Dated March 24 1936 and due on March 24 1937. Halsey, Stuart & Co. of New York bid 0.60%, plus $18.

TORRINGTON, Conn.—*NOTES VOTED*—At an election held on March 21 the voters approved an issue of $150,000 notes for street improvement and relief purposes. Of the votes cast, 254 were in favor of the issue and 89 opposed.

WEST HAVEN, Conn.—*BOND ISSUE RECOMMENDED*—The Finance Commission has recommended the issuance of $150,000 3% refunding bonds to provide for the payment of an issue of like amount maturing in the near future. The new bonds would mature serially on April 1 from 1937 to 1951, inclusive.

DELAWARE

SEAFORD, Del.—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $100,000 municipal electric light plant bonds.

FLORIDA

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola), Fla.—*BOND OFFERING*—The County Board of Public Instruction will receive bids until 10 a. m. April 17, for the purchase of $9,500 4% coupon general obligation bonds. Denom. $500. Dated Dec. 1 1935. Principal and semi-annaul interest (June 1 and Dec. 1) payable at the County Treasurer's office. Due $500 yearly on Dec. 1 from 1937 to 1955.

FLORIDA, State of—*DEBT REPORT*—The following information was sent to us by Baynard Brothers Realty & Insurance Co., Inc. of St. Petersburg, Fla.:•

Recapitulation of the Public Funded Debt of Florida (*Dec.* 31 1934)

	Original Amount of Current Issues	*Principal Outstanding Dec. 31 1933*	*Principal Outstanding June 30 1934*
Road and bridge bonds	$174,917,812.86	$148,536,642.44	$147,632,666.80
General county bonds	12,282,080.56	8,013,968.56	7,894,018.56
School bonds	69,123,415.64	55,900,030.31	54,877,512.83
Municipal bonds	318,961,913.31	233,925,244.35	229,838,182.25
Special district bonds	57,144,242.01	45,624,620.73	45,069,146.45
Grand total	$632,429,464.38	$492,000,506.39	$485,311,526.89

	Principal Outstanding Dec. 31 1934	*Principal in Default Dec. 31 1934*	*Interest in Default Dec. 31 1934*
Road and bridge bonds	$145,396,043.47	$4,667,000.00	$4,698,295.00
General county bonds	7,331,918.56	552,074.00	514,615.81
School bonds	54,287,185.93	3,579,852.05	2,366,621.77
Municipal bonds	227,657,457.52	37,989,569.40	23,259,892.55
Special district bonds	44,664,782.00	6,642,935.00	9,339,669.35
Grand total	$479,337,387.48	$53,431,430.45	$40,179,094.48

This compilation of the public debt of the taxing units of Florida has been prepared under the direction of Hon. Bryan Willis, State Auditor, and with the financial assistance of the Federal Emergency Relief Admisistration. This work has been made possible by the active interest of Governor Dave Sholtz in placing before the Legislature and the public complete and accurate information on the vital problems of the State.

FLORIDA, State of—*REPORT ON BOND SITUATION*—The following statement has just been received from A. B. Morrison & Co., Inc. of Miami:

"We have been asked repeatedly lately as to whether we believe that the Florida situation is growing better or worse. This question has been asked by investors who are less impressed by external appearances, crowds, activity, &c. (incidental to an influx of tourists); than by those fundamentals which in the final analysis determine the worth of bonds. Their doubt as to any betterment arises largely from their rather painful experiences with legal measures in seeking to enforce payment. The slowness with which collections have been made, and the heavy legal fees (in many cases out of all proportion to the sums realized) have tended to the feeling that matters are growing worse, instead of better.

"It is our opinion, based on long experience in Florida situations, and our intimate knowledge of them, that on the whole, conditions are decidely improved. In many cases the suits mentioned have been brought looking only at the legal enforceability of the contract and disregarding the economic side. Where the debt is excessive and the tax levy to meet it confiscatory, property simply cannot and will not pay, and bringing suit has only aggravated an already bad situation. On the other hand, in those cases where refunding has been started on a basis of ability to pay, slow though steady progress is being made. One by one legal difficulties surrounding refundings are being cleared up. The winter season just closing has brought unprecedented numbers of trouists to the State and the money spent is naturally reflected in better conditions in various communities. But to our mind the most significant fact is the general desire on the part of citizens and officials to get the house in order, figuratively and financially speaking.

"With the low returns obtainable from municipal bonds in most States, investors have taken a renewed interest in buying into various Florida municipalities. The extraordinary bargains which were possible a year ago no longer exist. There are still plenty of situations, however, where an investor can obtain a return far greater than from bonds from other States, and with absolute confidence, as far as can be seen, of continued prompt payment of principal and interest."

FORT LAUDERDALE, Fla.—*BONDS AUTHORIZED*—The City Commission is said to have authorized recently the issuance of $89,000 in sewer construction bonds. (A loan of $75,000 has been approved by the Public Works Administration.)

HOLLYWOOD, Fla.—*BONDS AUTHORIZED*—The City Commission is said to have passed an ordinance recently, providing for the issuance of $23,000 in sanitary sewerage system bonds.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Orlando), Fla.—*BONDS SOLD*—On March 16 $107,000 bonds of special tax school districts of the county were disposed of, the U. S. government taking $98,000 and the Florida Bank of Orlando, the remaining $9,000. The price was par plus accrued interest, for 4s. The bonds included $23,000 of the Apopka District, $36,000 of the Winter Park district, $27,000 of the Pine Castle District and $21,000 of the Lockhart Dsirtict.

MIAMI, Fla.—*ARRANGEMENTS UNDER WAY FOR JULY 1 INTEREST PAYMENTS*—The following report is taken from a Miami news item to the "Wall Street Journal" of March 20:

"In order to remove any further question as to whether this city will meet its July 1 interest payments, the City Commission will make arrangements with bankers to care for the mid-year requirements.

"The Commission voted to pay the refunding interest, and has authorized an agreement to be made with Chemical Bank & Trust Co. under which Director of Finance A. E. Fuller will make deposits in a special fund solely for this purpose.

"Funds already on hand will be set aside, thus removing them from the possibility of court action by anyone who might seek to restrain the city from paying the refunding interest. In addition the Finance Director is authorized to make additional deposits into the special fund from time to time as the money is collected.

"The city also will instruct Chemical Bank to deliver bonds held for the account of the city, totaling $316,000, subject to the instructions of the City Commission.

"In the meantime, the city is considering the advisability of floating a loan of $600,000 against delinquent tax certificates to balance the current budget. City officials assert that several banks have evinced an interest in the prospective loan."

GEORGIA

DUBLIN, Ga.—*BOND SALE*—An $18,000 issue of 4% semi-ann. school bonds is reported to have been purchased by the Robinson-Humphrey Co. of Atlanta.

HALL COUNTY (P. O. Gainesville) Ga.—*BONDS VOTED*—At the election held on March 17—V. 142, p. 1679—the voters approved the issuance of the $75,000 in 4% court house bonds by a wide margin, according to report. The bonds are dated April 15 1936, and mature on April 15 as follows: $5,000 in 1937, and $10,000, 1938 to 1944 incl.

OCONEE SCHOOL DISTRICT (P. O. Oconee), Ga.—*BONDS TO BE SOLD TO PWA*—It is stated by the Secretary of the Board of Education that $15,000 school bonds will be purchased by the Public Works Administration.

IDAHO

BONNERS FERRY, Ida.—*BOND SALE*—The $27,000 issue of coupon refunding bonds offered for sale on March 21—V. 142, p. 1861—was purchased by Payne-Rice & Co. of Spokane, at par, according to the Village Clerk. No other bid was received.

DAYTON, Ida.—*BOND OFFERING*—Sealed bids will be received until April 13, by Lloyd S. Price, Village Clerk, for the purchase of a $25,000 issue of 6% semi-annual water supply bonds. Dated July 1 1936. Due in 1956. These bonds were approved by the voters at an election held on March 14.

ILLINOIS

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*WARRANT OFFERING*—Sealed bids addressed to the Secretary of the Board of Commissioners will be received until 10 a. m. on March 30 for the purchase of $100,000 tax anticipation warrants. Rate of interest to be named by the bidder.

COOK COUNTY SCHOOL DISTRICT NO. 216, Ill.—*BONDS OFFERED TO INVESTORS*—The H. C. Speer & Sons Co., of Chicago, are offering to investors at prices to yield from 2¾% to 3.70%, the $310,000 4% coupon school bonds recently purchased by them. Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Chicago. Due Feb. 1 1951; redeemable at option of district $25,000 yearly from 1940 to 1950, and $35,000, 1951.

Financial Condition

Actual value taxable property, estimated	$168,608,100
Assessed valuation (1934) for taxation	62,585,265
* Total bonded debt	310,000
Other indebtedness	None

* Bonded debt is only $5.63 per capita—½ of 1% of assessed valuation.

DECATUR HIGH SCHOOL DISTRICT, Ill.—*BOND SALE*—Two issues of 3% school bonds, aggregating $175,000 were sold in February to a local bank. They mature as follows:

$120,000 bonds due Dec. 2 as follows: $9,000 from 1938 to 1947, incl. and $10,000 from 1948 to 1950, inclusive.

55,000 bonds due Dec. 2 as follows: $4,000 from 1938 to 1947, incl. and $5,000 from 1948 to 1950, inclusive.

ELGIN, Ill.—*BOND SALE*—The $100,000 water revenue bonds offered on March 26 were awarded to C. W. McNear & Co. of Chicago as 3s at a price of 100.101, a basis of about 2.99%. Dated Jan. 2 1936 and due Jan. 2 as follows: $4,000, 1939 to 1943 incl.; $5,000, 1944 to 1949 incl.; $6,000, 1950 to 1956 incl., and $8,000 in 1957.

GALVA, Ill.—*BOND ISSUE DETAILS*—As previously noted in these columns—V. 142, p. 2028—Barcus, Kindred & Co. of Chicago have purchased $23,500 3¾% water reveneue bonds and agreed to take up an issue of $48,000 3¾% funding bonds. The two issues will mature as follows:

$23,500 bonds due July 1 as follows: $1,500 in 1937 and $2,000 from 1938 to 1948, inclusive.

48,000 bonds due Sept. 1 as follows: $3,000 from 1939 to 1946, incl. and $4,000 from 1947 to 1952, inclusive.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. LaGrange), Ill.—*BOND OFFERING*—G. W. Willett, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on April 15, for the purchase of $45,000 school bonds. Dated May 1 1936. Due $5,000 on Nov. 1 from 1941 to 1949, incl. A certified check for $1,000 must accompany each bid. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

PUTNAM TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pinckney), Ill.—*BONDS NOT SOLD*—No bids were obtained at the offering on March 23 of $25,000 not to exceed 4% interest school bonds—V. 142, p. 2031. Dated Nov. 1 1935 and due serially on May 1 from 1937 to 1961, incl.

RUSHVILLE, Ill.—*ARRANGES BOND SALE*—H. F. Pelton, City Clerk, states that arrangements have been made for the sale of $65,000 bonds

INDIANA

EVANSVILLE, Ind.—*BONDS PUBLICLY OFFERED*—An offering of $213,000 4% general obligation bonds is being made by Robinson & Co., Inc., and A. S. Huyck & Co., Inc., both of Chicago. The bonds mature Jan. 1 1941 to 1955, incl., and are priced to yield 2.15 to 3.20%. They are issued to provide funds for the city's share of park improvements and the building of a city garage and are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, according to the bankers.

EVANSVILLE, Ind.—*OTHER BIDS*—The $425,000 4% improvement bonds recently awarded to Marcus R. Warrender of Indianapolis at par plus a premium of $32,355, equal to 107.613, a basis of about 3.23%, as previously reported in these columns, were also bid for as follows:

Bidder—	*Premium*
National City Bank, Evansville	$31,223.00
A. C. Allyn & Co., Inc	27,455.00
C. W. McNear & Co., Inc	26,975.00
Brown Harriman & Co	26,307.00
Seasongood & Mayer	17,431.85
Walter, Woody & Heimerdinger	17,340.00
A. S. Huyck & Co	101.00

GEORGETOWN CIVIL TOWNSHIP, Floyd County, Ind.—*BOND OFFERING*—Virgel Summers, Trustee, will receive sealed bids until 10 a. m. on April 10 for the purchase of $10,800 not to exceed 4½% interest school building bonds. Dated April 10 1936. Denom. $360. Due one bond each six months from July 1 1937 to Jan. 1 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable J. & J.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on April 3 for the purchase of $353,000 4% court house construction bonds.

Dated April 1 1936. Denom. $1,000. Due $9,000 June 15 and $11,000 Dec. 15 from 1937 to 1953 incl. and $6,000 June 15 and $7,000 Dec. 15 1954. Principal and interest (J. & D. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Approving opinion of competent legal counsel will be furnished the successful bidder.

INDIANA, State of—*MUNICIPAL DEBT RESTRICTION BILL DEFEATED*—The following self-explanatory letter was sent to us on March 24 by Norman W. Gordon, Secretary of the Senate:

"This will acknowledge receipt of your communication bearing date of March 21 in which you ask for information in regard to a measure introduced in the special session of the 79th Indiana General Assembly, which would prohibit all governmental units from going in debt for any purpose or in any manner.

"I find myself in a position where I am unable to furnish any information relative to the matter in question for the reason that the special session of the Legislature mentioned above confined itself strictly to measures dealing only with social security.

"In this session there were just four bills that were passed. These bills were the Appropriation Bill and three others known as social security bills and identified as the Public Health Bill, Social Welfare Bill and the Unemployment Compensation Bill."

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.—*PRICE PAID*—The $16,500 4½% bonds recently awarded to Marcus R. Warrender of Indianapolis, were sold at par plus a premium of $661.50, equal to 104.009, a basis of about 3.91%. Due semi-annually on June 15 and Dec. 15 from 1937 to 1950 incl.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P O Mount Ayr), Ind—*BOND OFFERING*—Sealed bids addressed to Lee Morrison, Trustee, will be received until 10 a. m. on April 11 for the purchase of $20,500 not to exceed 5% interest school bonds. Dated April 10 1936. Denom. $500. Due $1,000, July 1 1937; $1,000, Jan. 1 and July 1 1938 to 1946 incl.; $1,000, Jan. 1 and $500, July 1 1947.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $840,000 series A of 1936 (township poor relief) advancement fund bonds offered on March 26—V. 142, p. 1862—were awarded to the Harris Trust & Savings Bank of Chicago and the Mercantile-Commerce Bank & Trust Co. of St. Louis as 2s at par plus a premium of $4,511, equal to 100.537, a basis of about 1.93%. Dated April 10 1936 and due $42,000 on June 1 and Dec. 1 from 1937 to 1946 inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND CALL*—All of the Culver Union Hospital 4% bonds dated Dec. 15 1927 and maturing after June 15 1936 have been called for payment at par on June 15 1936, after which date interest will cease to accrue. Bonds and coupons will be redeemed at the County Treasurer's office.

MUNCIE, Ind.—*BOND OFFERING*—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on April 10 for the purchase of $305,000 not to exceed 4% interest bonds, divided as follows:

$180,000 White River interceptor bonds. Denom. $1,000. Due 5,000 on June 15 and Dec. 15 from 1942 to 1959 incl.

125,000 street widening bonds. Due $5,000, Dec. 15 1942, and $5,000, June 15 and Dec. 15 from 1943 to 1954 incl.

Each issue will be dated April 1 1935. Denom. $1,000. Interest payable J. & D. 15. All of the bonds of each issue must bear the same interest rate, expressed in a multiple of ¼ of 1%. Proposals for both issues must be accompanied by two cert. checks of $3,000 each. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Conditional bids will not be considered. The bonds will be delivered to the purchaser at the City Treasurer's office within 12 days following the award.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Ind.—*BOND SALE*—The $4,307.16 judgment funding bonds offered on March 25—V. 142, p. 2028—were awarded to Marcus R. Warrender of Indianapolis as 3¼s at par plus a premium of $18, equal to 100.417, a basis of about 2.19%. Dated April 1 1936 and due Dec. 31 1939.

TERRE HAUTE, Ind.—*BOND SALE*—The $7,000 coupon fire truck bonds offered on March 25—V. 142, p. 1862—were awarded to Bartlett, Knight & Co. of Chicago as 3s at par plus a premium of $15, equal to 100.21, a basis of about 2.935%. Dated March 30 1936 and due Dec. 30 1939. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Marcus Warrender, Indianapolis	3¼%	$36.00
A. S. Huyck & Co., Chicago	3¾%	19.00

TERRE HAUTE, Ind.—*WARRANT SALE*—An issue of $75,000 2¾% time warrants, maturing June 30 1936, was sold recently to Marcus R. Warrender of Indianapolis for a $15 premium. The Indianapolis Bond & Share Corp. offered to take the notes on a 3% interest basis plus a $13 premium.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND SALE*—The issue of $396,000 primary road refunding bonds offered on March 25—V. 142, p. 1679—was awarded the Central National Bank & Trust Co. of Des Moines and Vieth, Duncan, Worley & Wood of Davenport at 1¾% for a premium of $1,151, equal to 100.291, a basis of about 1.68%. Dated May 1 1936. Due $50,000 yearly from 1937 to 1943, and $46,000 in 1944.

APPANOOSE COUNTY (P. O. Centerville), Iowa—*BOND CALL*—W. B. Houghs, County Treasurer, announces that the following primary road bonds will be called for retirement as of May 1 next:

Amount	*Dated*	*Numbered*	*Interest Rate*
$183,000	Sept. 1 1930	711-893	4½%
40,000	May 1 1931	894-933	4¼%

APPANOOSE COUNTY (P. O. Centerville) Iowa—*BOND SALE*—The $223,000 issue of primary road refunding bonds offered for sale on March 20—V. 142, p. 1862—was awarded to Halsey, Stuart & Co. of Chicago, as 1¾s, paying a premium of $601, equal to 100.269, a basis of about 1.68%. Dated May 1 1936. Due from 1937 to 1944 incl.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND SALE*—The issue of $131,000 primary road refunding bonds offered on March 26—V. 142, p. 1680—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank of Chicago and the White-Phillips Corp. of Davenport at 1¾% interest for a premium of $301, equal to 100.229, a basis of about 1.70%. The Central National Bank & Trust Co. of Des Moines and Vieth, Duncan, Worley & Wood of Davenport offered to pay a $300 premium for 1¾s. Dated May 1 1936. Due $17,000 from 1937 to 1943 and $12,000 in 1944.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*WARRANT FUNDING*—The Board of Supervisors is reported to have made arrangements with the White-Phillips Co. of Davenport, for the funding of $15,000 poor fund and $5,000 court and fund warrants, as of April 1.

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BOND SALE*—The $8,000 primary road refunding bonds offered on March 24—V. 142, p. 1680—were awarded to Vieth, Duncan, Worley & Wood of Davenport, on a bid of par for 1½% bonds. Due $4,000 in 1937 and 1938. The Iowa-Des Moines National Bank & Trust Co. of Des Moines offered a $23 premium for 1¾s, and Halsey, Stuart & Co. of Chicago offered a $24 premium for 1¾s.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND SALE*—The $180,000 primary road refunding bonds offered on March 20—V. 142, p. 1680—were awarded to Vieth, Duncan, Worley & Wood of Davenport, and the Central National Bank of Des Moines, as 1¾s for a premium of $701, equal to 100.389, a basis of about 1.65%. Halsey, Stuart & Co. of Chicago, were second high bidders. Dated May 1 1936. Due $25,000 yearly from 1937 to 1943; and $5,000 1944.

CLAYTON COUNTY (P. O. Elkader), Iowa—*BOND SALE*—The $493,000 primary road refunding bonds offered on March 25—V. 142, p. 2028—were awarded to Halsey, Stuart & Co., of Chicago, as 1¾s, for a premium of $2,001, equal to 100.406, a basis of about 1.65%. Dated May 1 1936. Due as follows: $65,000, 1937 to 1941; $60,000, 1942 and 1943; and $48,000 in 1944.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Climbing Hill), Iowa—*BOND SALE DETAILS*—The $13,000 issue of refunding bonds that was sold recently as 3½s, as reported in these columns—V. 142, p. 1862—was purchased by Vieth, Duncan, Worley & Wood of Davenport, paying a premium of $150, equal to 101.153. Coupon bonds dated Jan. 1 1936. Denom. $1,000. Due from 1938 to 1945. Interest payable J. & J.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND CALL*—Walter G. Bockel, County Treasurer, announces that $50,000 4½% primary road bonds, dated Sept. 1 1930, comprised of $50 $1,000 bonds, numbered from 1601 to 2650, will be called for retirement as of May 1.

DELAWARE COUNTY (P. O. Manchester), Iowa—*BOND CALL*—A. L. Clark, County Treasurer, will call the following described primary road bonds for retirement as of May 1 next:

Amount	*Dated*	*Numbered*	*Interest Rate*
$135,000	July 1 1930	866-1000	4¾%
35,000	Nov. 1 1930	1001-1035	4½%
295,000	May 1 1931	1056-1350	4¼%

DES MOINES COUNTY (P. O. Burlington) Iowa—*BOND SALE*—The $10,000 issue of primary road refunding bonds offered for sale on March 25—V. 142, p. 1680—was purchased by Vieth, Duncan, Worley & Wood, of Davenport, as 1½s, paying a premium of $29.00, equal to 100.29, a basis of about 1.40%. Due $2,000 from 1937 to 1941 incl.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND CALL*—Primary road bonds numbered 2227 to 2645, in the amount of $419,000, dated Sept. 1 1930 and bearing interest at 4½%, are being called for redemption as of May 1 it is announced by County Treasurer F. J. Hickson.

FAYETTE COUNTY (P. O. West Union) Iowa—*BOND SALE*—The $9,000 issue of primary road refunding bonds offered for sale on March 26—V. 142, p. 2028—was purchased jointly by Vieth, Duncan, Worley & Wood, of Davenport, and the Central National Bank & Trust Co. of Des Moines, as 1½s, paying a premium of $10, equal to 100.111, a basis of about 1.45%. Dated May 1 1936. Due $3,000 in 1937, 1938 and 1939.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND SALE*—The $126,000 issue of primary road refunding bonds offered for sale on March 23—V. 142, p. 1863—was awarded to a group ocmposed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank of Des Moines and the White-Phillips Corp. of Davenport as 1¾s, paying a premium of $151, equal to 100.119, a basis of about 1.73%. Due $14,000 from 1937 to 1945, inclusive.

FRANKLIN COUNTY (P. O. Hampton), Iowa—*BOND SALE*—The $383,000 primary road refunding bonds offered on March 23—V. 142, p.1863—were awarded to the Central National Bank & Trust Co. of Des Moines and Vieth, Duncan, Worley & Wood, of Davenport, at 1¾% interest, for a premium of $1,651, equal to 100.431, a basis of about 1.64%. Brown Harriman & Co. of Chicago, the First Michigan Corp. of Detroit and Jackley & Co., of Des Moines, were second high bidders. Dated May 1 1936. Due $50,000 yearly from 1937 to 1943; and $33,000 in 1944.

FREMONT COUNTY (P. O. Sidney), Ia.—*BOND CALL*—C. C. Case, County Treasurer, announces that on May 1 next $38,000 4¼% primary road bonds will be called for retirement. The bonds bear date of May 1, 1931, and are numbered from 957 to 994.

HAMILTON COUNTY (P. O. Webster City), Iowa—*BOND CALL*—J. K. Fear, County Treasurer, announces that the following primary road bonds will be called for payment as of May 1:

Amount	*Dated*	*Numbered*	*Interest Rate*
$167,000	Aug. 1 1930	419-585	4½%
239,000	Mar. 1 1931	612-850	4½%

HILLSBOROUGH SCHOOL DISTRICT (P. O. Hillsborough), Iowa—*BOND SALE*—The $22,000 school bonds offered for sale on March 23—V. 142, p. 1863—were purchased by the Carleton D. Beh Co. of Des Moines, according to the District Secretary.

KEOKUK COUNTY (P. O. Sigourney), Iowa—*BOND SALE*—The $282,000 primary road refunding bonds offered on March 24—V. 142, p. 1863—were awarded to the Fidelity Savings Bank of Marshalltown, the Mahaska State Bank of Oskaloosa, and the First National Bank of Dewitt, jointly, as 1¾s, for a premium of $2,051, equal to 100.727, a basis of about 1.56%. A group composed of the White-Phillips Corp. of Davenport, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the Harris Trust & Savings Bank of Chicago, submitted the second high bid, a premium of $2,050 for 2¾s. Dated May 1 1936. Due $42,000 in 1937, and $40,000 yearly from 1938 to 1943, incl.

KEYSTONE, Iowa—*BOND SALE*—The $16,000 issue of coupon sewer outlet bonds offered for sale on March 23—V. 142, p. 2029—was purchased by the Keystone Savings Bank of Keystone as 2¾s, paying a premium of $125, equal to 100.781, according to the Town Clerk. Denom. $1,000. Dated April 1 1936. Due on Dec. 1 in the following years: 1938, 1939, 1941 and 1943 to 1955. Interest payable J. & D.

LEE COUNTY (P. O. Fort Madison) Iowa—*BOND SALE*—The $300,000 issue of primary road refunding bonds offered for sale on March 26—V. 142, p. 1681—was awarded to Jackley & Co. of Des Moines, as 1¾s, at a price of 100.492, a basis of about 1.63%. Dated May 1 1936. Due $40,000 from 1937 to 1943, and $20,000 in 1944.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND SALE*—The $167,000 primary road refunding bonds offered on March 23—V. 142, p. 1863—were awarded to the White-Phillips Corp. of Davenport, as 1½s, for a premium of $501, equal to 100.30, a basis of about 1.42%. The Mahaska State Bank of Oskaloosa, and the Fidelity State Bank of Marshalltown were second high bidders. Dated May 1 1936. Due $25,000 yearly from 1937 to 1942, and $17,000 in 1943.

MARION COUNTY (P. O. Knoxville), Iowa—*BOND SALE*—The $694,000 issue of primary road refunding bonds offered for sale on March 23—V. 142, p. 1863—was awarded to Halsey, Stuart & Co. of Chicago, as 1¾s, at a price of 100.043, a basis of about 1.74%. Dated May 1 1936. Due $80,000, 1937 to 1944, and $54,000 in 1945. The second highest bid, and offer on 1¾s of 100.0422, was submitted by Jackley & Co. of Des Moines.

MONROE COUNTY (P. O. Albia), Iowa—*BOND SALE*—The $298,000 issue of primary road refunding bonds offered for sale on March 20—V. 142, p. 1863—was awarded at public auction to a group composed of the Harris Trust & Savings Bank of Chicago, the White-Phillips Co. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the County Treasurer. Dated May 1 1936. Due from 1937 to 1945 incl.

MONTOUR INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Frank Sturtz, Secretary of the Board of School Directors, will receive bids until March 31 for the purchase of the following school building bonds, which are to bear interest at no more than 4%:

$4,000 bonds. Due $1,000 on Dec. 1 from 1945 to 1948.

24,900 bonds. Due on Dec. 1 as follows: $400, 1937; $500, 1938; $1,000, 1939, 1940, 1941 and yearly from 1943 to 1948, and $2,000, 1949 to 1955.

Printed bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished by the district.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND SALE*—The $540,000 primary road refunding bonds offered on March 25—V. 142, p. 1863—were awarded to Halsey, Stuart & Co. of Chicago as 1¾s for a premium of $1,901, equal to 100.352, a basis of about 1.68%. Brown, Harriman & Co. of Chicago, second high bidders, offered a premium of $1,900 for 1¾s. Dated May 1 1936. Due $60,000 yearly from 1937 to 1945, inclusive.

ROCK RAPIDS, Iowa—*BONDS VOTED*—At a recent election the people voted, by 541 to 21 in favor of the issuance of $100,000 electric light and power plant bonds.

SHARPSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—F. L. Hamblin, Secretary of the Board of School Directors, will receive bids until 7:30 p. m. March 31, for the purchase of $6,500 school building bonds.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BONDS OFFERED FOR PUBLIC SUBSCRIPTION*—Brown, Harriman & Co., Inc., Jackley & Co. of Des Moines and First of Michigan Corp. offered on March 25 at prices to yield from 0.40% to 2%, according to maturity, a new issue of $495,000 2% primary road refunding bonds, due May 1 1937-45, inclusive. Interest on the bonds is exempt under present laws from all Federal income taxes. In the opinion of counsel the bonds constitute valid and legally binding obligations of the county and provision has been made for the payment of principal and interest from the proceeds of a voted annual tax and from the

annual allotment to the county of the State Primary Road Fund. The bonds are also, in the opinion of counsel, general obligations of the county, payable principal and interest from ad valorem taxes which may be levied on all taxable property therein without limitation as to rate or amount.

UNION COUNTY (P. O. Creston), Ia.—*BOND CALL*—F. C. Locke, County Treasurer, announces that primary road bonds numbered 612 to 1029, aggregating $418,000, bearing interest at 4½% and dated Sept. 1 1930, are to be called for redemption as of May 1 next.

VAN BUREN COUNTY (P. O. Keosauqua) Iowa—*BOND OFFERING POSTPONED*—We are informed by C. Coykendall, Administration Engineer, State Highway Commission, that owing to the failure to secure proper pubication of the notice of sale, the $90,000 primary road refunding bond sale proposed for this county, at 3 p. m. on March 26, as noted here recently—V. 142, p. 1863—has been postponed to April 3, at 10 a. m. Bidders are to name the rate of interest in a multiple of ¼ of 1%. Dated May 1 1936. Due $15,000 yearly from 1937 to 1942. A certified check for 3% of the amount of issue, payable to J. K. O'Neill, County Treasurer, must accompany the bid.

VINTON, IA.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $30,000 municipal electric light plant revenue bonds.

WARREN COUNTY (P. O. Indianola), Iowa—*BOND CALL*—Clint S. Steel, County Treasurer, announces that the followihg primary road bonds will be retired as of May 1 next:

Amount	*Dated*	*Numbered*	*Interest Rate*
$270,000	July 1 1930	796-1065	4¾%
122,000	Sept. 1 1930	1079-1200	4½%

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND SALE*—The $117,000 primary road refunding bonds offered on March 24—V. 142, p. 1863—were awarded to the Fidelity Savings Bank of Marshalltown, the Mahaska State Bank of Oskaloosa and the First National Bank of Dewitt, as 1¾s, for a premium of $826, equal to 100.706, a basis of about 1.59%. The Muscatine State Bank & Trust Co. of Muscatine offered a premium of $825 for 1¾s. Dated May 1 1936. Due $15,000 yearly from 1937 to 1943 and $12,000 in 1944.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND SALE*—The issue of $68,000 primary road refunding bonds offered on March 19—V. 142, p. 1681—was awarded to Wheelock & Cummins, of Des Moines, at 1¾% interest, for a premium of $241, equal to 100.354, a basis of about 1.66%. A syndicate composed of the Harris Trust & Savings Bank of Chicago, the White-Phillips Corp. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, were second, offering a $240 premium for 1¾s. Dated May 1 1936. Due $10,000 yearly from 1937 to 1942, and $8,000 in 1943.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—The $250,000 poor fund bonds that were authorized recently by the Board of County Commissioners—V. 142, p. 1864—are said to have been purchased jointly by the Harris Trust & Savings Bank of Chicago and Estes, Payne & Co. of Topeka as 2s at a price of 100.83. It is said that these bonds are dated March 1 1936 and mature from March 1 1937 to 1946, giving a basis of about 1.84%.

KANSAS

CUNNINGHAM, Kan.—*BOND SALE*—It is reported by the City Clerk that the $20,000 3¼% semi-annual water works system bonds approved by the voters at the election held on Feb. 3—V. 142, p. 1154—have been purchased by the School Fund Commission. (A loan in this amount has been approved by the Public Works Administration.)

GARDEN CITY SCHOOL DISTRICT NO. 1, KAN.—*BOND ELECTION*—A proposed $50,000 bond issue for construction of a school building will be submitted to the voters at an election to be held on April 1.

GREEN, Kan.—*BOND SALE*—The State School Fund is said to have purchased $1,500 3½% semi-annual water works bonds approved by the voters last December.

GREENSBURG, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $58,000 sewerage and sewage disposal plant bonds.

HAYS, Kan.—*BOND ELECTION*—An election will be held on April 7 at which the voters will pass on two proposed bond issues, one of $5,000 for the purchase of park land and the other of $46,000 for construction of a swimming pool and bath house.

HUTCHINSON, Kan.—*BOND SALE*—We are informed by Willard Welsh, City Clerk, that an $86,500 issue of 2% coupon refunding bonds was awarded on March 17 to Stern Bros. & Co. of Kansas City, Mo., at a price of 100.012.

KANSAS, State of—*REPORT ON TOTAL BONDED INDEBTEDNESS*—George Robb, State Auditor, recently announced that the total bonded indebtedness in Kansas at the close of 1935 was $137,141,526. This included all bonds outstanding against counties, cities, school districts and other municipalities authorized to issue their bonds. The State's bonded indebtedness, issued for payment of the soldiers' bonus, was $20,250,000.

Wyandotte led the counties with $20,939,771 in bonds, Sedgwick was second with $10,355,917, and Shawnee third, $6,319,204. These amounts included the bonds issued by cities and all other districts in the counties.

Bonds outstanding by counties were:

Allen	$1,156,149	Greeley	224,066	Osborne	599,564
Anderson	196,084	Greenwood	535,137	Ottawa	214,468
Atchison	1,544,329	Hamilton	340,784	Pawnee	465,303
Barber	487,202	Harper	502,060	Phillips	365,648
Barton	1,020,935	Harvey	618,127	Pottawatomie	1,244,460
Bourbon	1,084,473	Haskell	597,337	Pratt	771,102
Brown	923,431	Hodgeman	243,859	Rawlins	440,151
Butler	1,193,665	Jackson	526,910	Reno	3,051,103
Chase	213,898	Jefferson	889,441	Republic	462,112
Chautauqua	562,354	Jewell	575,979	Rice	561,646
Cherokee	1,018,057	Johnson	2,059,891	Riley	1,390,132
Cheyenne	318,824	Kearny	161,244	Rooks	410,593
Clark	238,653	Kingman	174,100	Rush	249,836
Clay	338,757	Kiowa	191,415	Russell	629,406
Cloud	424,643	Labette	1,913,979	Salina	2,492,094
Coffey	327,834	Lane	255,231	Scott	355,229
Commanche	264,636	Leavenworth	2,141,934	Sedgwick	10,355,917
Cowley	2,513,634	Lincoln	184,120	Seward	1,273,755
Crawford	2,294,744	Linn	894,063	Shawnee	6,319,204
Decatur	447,594	Logan	540,032	Sheridan	290,162
Dickinson	1,696,315	Lyon	1,651,795	Sherman	689,236
Doniphan	626,304	Marion	842,114	Smith	359,531
Douglas	1,929,017	Marshall	1,357,583	Stafford	320,898
Edwards	444,002	McPherson	1,002,038	Stanton	209,778
Elk	320,450	Meade	604,668	Stevens	500,807
Ellis	1,190,525	Miami	1,494,199	Sumner	1,694,929
Ellsworth	268,525	Mitchell	275,775	Thomas	953,986
Finney	1,117,215	Montgomery	2,509,560	Trego	282,074
Ford	1,964,983	Morris	498,350	Wabaunsee	132,116
Franklin	1,719,952	Morton	144,800	Wallace	188,405
Geary	819,688	Nemaha	493,872	Washington	392,716
Gove	310,860	Neosho	726,629	Wichita	142,715
Graham	326,348	Ness	414,468	Wilson	803,134
Grant	261,811	Norton	810,770	Woodson	468,539
Gray	434,327	Osage	476,139	Wyandotte	20,939,771

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND SALE*—The $42,600 poor fund bonds offered on March 25 were awarded to the City National Bank & Trust Co. of Kansas City on a bid of 100.156 for 1½s. Due $10,000 yearly for four years and $2,600 the fifth year.

LENORA, Kan.—*BOND SALE*—It is stated by the City Clerk that $4,000 park bonds have been purchased by a local bank. Dated Feb. 1 1936. Due $500 on Feb. and Aug. 1, from 1937 to 1940 incl.

MOUND VALLEY, Kan.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $27,500 issue of 3% semi-ann. water works construction bonds offered on March 16—V. 142, p. 1864—was not sold as all the bids received were rejected. Dated Oct. 1 1935. Due from Aug. 1 1936 to 1955.

NICKERSON, Kan.—*BOND ELECTION*—A proposal to issue $29,500 gas distribution system bonds will be voted upon at an election which will be held on April 7.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—*BOND SALE*—The $207,000 primary road refunding bonds offered on March 24—V. 142, p. 1863—were awarded to Halsey, Stuart & Co. of Chicago as 1¾s for a premium of $951, equal to 100.459, a basis of about 1.64%. Vieth, Duncan, Worley & Wood of Davenport and the Central National Bank of Des Moines were second high bidders, offering a premium of $950 for 1¾s. Dated May 1 1936. Due $32,000 in 1937 and $25,000 yearly from 1938 to 1944.

KENTUCKY

LEXINGTON, Ky.—*REPORT ON PURCHASE OF WATER COMPANY*—A banking syndicate composed of the Security Trust Co. of Lexington, Ky.; Stranahan, Harris & Co., Walter Woody & Heimerdinger, and C. W. McNear & Co., is said to have agreed to finance purchase of the Lexington Water Co. by the City of Lexington through issuance of bonds payable from company's revenue. The City Commissioners authorized the Mayor and City Manager to make the purchase, provided the price is fair and reasonable and that investigation shows it to be good business, according to report.

LOUISVILLE, Ky.—*BOND OFFERING*—John R. Lindsay, Director of Finance, will receive bids until 10 a. m. March 24 for the purchase of $43,646.86 4% special assessment street improvement bonds. Denom. $1,000, $500, $100, and one for $146.86. Due $4,800 on Feb. 12 in the years, 1937, 1938, 1940, 1942, and 1944; $4,900 on Feb. 12 in the years 1939, 1941 and 1943; and $4,946.86, Feb 12 1945; all redeemable at the option of the district on and after Feb. 12 1940. Cert. check for $500, payable to the Director of Finance, required.

LOUISVILLE, Ky.—*REPORT ON SINKING FUND BOND SALE*—The officials of the city sinking fund, on March 26, are reported to have sold an aggregate of $3,647,000 in bonds, due variously from 1960 to 1970, and carrying coupons of 3¾%, 4%, 4¼% and 4½%. It is understood that the award was made to a representative of an insurance company, at a high price.

LOUISIANA

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—*BOND OFFERING*—Sealed bids will be received until April 7, by C. E. Laborde, Secretary of the Parish School Board, for the purchase of three issue of school bonds aggregating $65,000, divided as follows: $20,000 School District No. 1; $30,000 School District No. 9, and $15,000 School District No. 14 bonds.

BOGALUSA, La.—*BOND SALE*—The $15,000 issue of 5% semi-ann. paving bonds offered for sale on March 24—V. 142, p. 1681—was purchased by the First State Bank & Trust Co. of Bogalusa, according to report.

CALDWELL PARISH (P. O. Columbia), La.—*BOND ELECTION*—It is reported that an election will be held on April 21, in order to have the voters pass on the proposed issuance of $70,000 in court house construction bonds.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 28, by A. P. Tugwell, chairman of the State Highway Commission, for the purchase of a $2,500,000 issue of 4¼% semi-ann. highway, series P bonds. Denom. $1 000. Dated April 15 1936. Due on April 15 as follows: $10 000 1940; $20 000 1941; $30 000, 1942; $40,000, 1943; $50,000, 1944; $60,000, 1945; $70,000, 1946; $80,000, 1947; $90,000, 1948; $100,000, 1949; $110,000, 1950; $120,000, 1951; $130,000, 1952; $140,000, 1953; $150,000, 1954; $160,00, 1955; $158,000, 1956; $177,000, 1957; $185,000, 1958; $195,000, 1959; $207,000, 1960, and $218,000 in 1961. This issue of bonds will be marked series P merely for purposes of identification. The bonds will be awarded to the bidder offering to pay par and accrued interest and the highest premium and no bid for less than the entire issue will be considered. Prin. and int. (A. & O.) payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. The bonds will be in coupon form, registerable as to principal only or as to both principal and interest, with privilege of reconversion into coupon bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and pay the purchase price thereof on or before May 11 1936, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman of New York City, approving the validity of the bonds. A certified check for $12,500, payable to the State Highway Commission, must accompany the bid.

These bonds are payable primarily from the 4% a galon motor fuel tax but they are also considered as full faith and credit obligations of the State.

LOUISIANA, State of—*FINANCIAL DATA*—Revenue from the gasoline tax, which is applicable to Louisiana highway bonds, increased $92,117 for the month of February, showing a gain of 17% over the same month last year. Other pertinent facts regarding the financial condition of the State follow:

Cash receipts into the State Treasury from all sources July 1 1935 through Dec. 31 1935	$30,570,550
Cash expenditures out of State Treasury for all purposes July 1 1935 through Dec. 31 1935	29,124,302
Cash receipts in excess of cash expenditures July 1 1935 through Dec. 31 1935	$1,446,248
Estimated cash receipts into State Treasury from all sources Jan. 1 1936 through June 30 1936	$29,567,839
Estimated cash expenditures out of State Treasury for all purposes Jan. 1 1936 through June 30 1936	$29,145,851
Estimated cash receipts in excess of cash expenditures Jan. 1 1936 through June 30 1936	$421,988
Estimated cash receipts into State Treasury from all sources in excess of cash expenditures for all purposes during fiscal year July 1 1935 through June 30 1936	1,868,236

ST. HELENA PARISH (P. O. Greensburg), La.—*BOND SALE*—The $12,000 issue of court house bonds offered for sale on March 24—V. 142, p. 1507—was purchased by Weil & Co., Inc., of New Orleans, as 5¾s, paying a price of 100.221, a basis of about 5.725%. Dated April 1 1936. Due from April 1 1939 to 1956, incl.

MAINE

SOUTH PORTLAND, Me.—*NOTE SALE*—The $150,000 revenue anticipation temporary loan notes offered on March 24—V. 142, p. 2030—were awarded to the Casco Bank & Trust Co. of Portland on a 0.53% discount basis. Leavitt & Co. of New York were second high, bidding 0.54% discount plus a $3 premium. Dated April 1 1936. Payable Dec. 1 1936.

Other bids were as follows:

Bidder—	*Discount*
Canal National Bank, Portland	0.68%
Merchants National Bank of Boston	0.69%
E. H. Rollins & Sons	0.67%
Faxon, Gade & Co	0.98%

MASSACHUSETTS

BELMONT, Mass.—*NOTE SALE*—Tyler, Buttrick & Co. of Boston have been awarded an issue of $30,000 street construction notes as ⅜s, at a price of 100.20, a basis of about 16.5%. Dated April 1 1936 and due $10,000 on April 1 from 1937 to 1939, incl. The rate is believed to be the lowest ever paid on an issue of serial notes sold either by the State or any of its subdivisions. Other tenders were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1%	100.678
Merchants National Bank	1%	100.47
National Shawmut Bank	1%	100.26

The State Street Trust Co., bidding for 2s, offered 101.51 for the 1937 maturity; 1938, 102.06 and 1939 at 102.19.

BEVERLY, Mass.—*BOND SALE*—On March 26 an issue of $70,000 coupon school loan bonds was awarded to Newton, Abbe & Co., of Boston, on a bid of 100.16 for 1½s, a basis of about 1.47%. Tyler, Buttrick & Co., of Boston, were second high with a bid of 100.83 for 1¾s. Denom. $1,000 Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct 1) payable at the First National Bank of Boston. Due $7,000 yearly on April 1 from 1937 to 1946.

BOSTON, Mass.—*IMPENDING TAX RATE SCORED*—In a report made public on March 23, the Boston Municipal Research Bureau issued a warning against the impending tax rate of $43.30 for 1936 and stated that the city must borrow or retrench to the extent of $10,000,000 if the tax rate is to be maintained at the 1935 figure of $37 per $1,000 of assessed valuation. The report declared that "during 1935, for the fifth time in the six years of depression, Boston endured the highest adjusted tax rate of any American city over 500,000 in population." Referring to the "extreme difficulty with which local real estate is meeting the increased tax burden," the document pointed out that where in prior years the city was able to collect almost 90% of its annual tax rate, only 70% of the 1934 levy was collected by the end of the year and though there was slight improvement in collections in the past year, the delinquency in 1935 was worse than in 1932. Statistics compiled by the bureau showed that the city had an accumulated five-year "cash deficit" of $20,730,000 on Dec. 31 1935. This, it was said, amounted to 90.5% of the total of delinquent taxes outstanding. The falling off in tax collections is further reflected, the bureau states, in the increasing total of the city's floating debt. Prior to 1932, it is said, the city finished each year with no temporary loans outstanding. Since that time, however, the city has found it necessary to postpone the payment of an increasing amount of temporary loans until the year following the use of the proceeds." The floating debt, which was $8,000,000 in 1932, rose to $21,500,000 in 1935.

Boston's total net debt of all types, the bureau's tables show, rose from $137,113,000 in 1930 to $217,643,000 in 1935. Much of this increase is for bond issues of a type wholly or partially self-supporting, but the Research Bureau declares that in view of decreasing assessed valuations, unbalanced budgets and other adverse factors, "the $80,000,000 increase in Boston's debt for all purposes in five years is extremely serious."

BROOKLINE, Mass.—*NOTE OFFERING*—The $300,000 revenue anticipation temporary loan notes offered on March 23—V. 142, p. 2030—were awarded to the First Boston Corp. of Boston on a .15% discount basis, plus a premium of $1.75 The Boston Safe Deposit & Trust Co., of Boston, was second, bidding 16% discount, plus a $16 premium. Dated March 23 1936 and payable Nov. 24 1936.

Other bids were as follows: National Shawmut Bank, 0.17%; Merchants National Bank, 0.17%; Washburn & Co., 0.175%; Newton, Abbe & Co., 0.25% plus $1.25; Leavitt & Co., 0.265%; Faxon, Gade & Co., 0.34%.

DEDHAM, Mass.—*NOTE SALE*—An issue of $75,000 temporary loan notes, dated March 26 1936 and maturing Nov. 27 1936 was awarded on March 25 to the Merchants National Bank of Boston on a .16% discount basis. The National Shawmut Bank of Boston bid .165% discount.

GLOUCESTER, Mass.—*BOND SALE*—The $50,000 coupon water bonds offered on March 24—V. 142, p. 2030—were awarded to the Cape Ann National Bank of Gloucester on a bid of 100.78 for 2s, a basis of about 1.89%. The Merchants National Bank of Boston was second high with a bid of 100.64 for 2s. Dated April 1 1936. Due yearly on April 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1951.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Knowles	2%	100.555
Tyler, Buttrick & Co	2%	100.27
Newton, Abbe & Co	2%	100.135
Gloucester Safe Deposit & Trust Co	2%	100.11
Gloucester National Bank	2%	100.09
Ballou, Adams & Whittemore	2¼%	100.87
Estabrook & Co	2¼%	100.78
Cape Ann Savings Bank	2¼%	100.388
First Boston Corp	2¼%	100.33
E. H. Rollins & Sons	2¼%	100.117
Hornblower & Weeks	2¾%	100.27

HAMILTON, Mass.—*TEMPORARY LOAN*—The town divided the award of an issue of $40,000 revenue notes between the Naumkeag Trust Co. and the First Boston Corp., each having submitted a bid of 0.18%. The notes mature Nov. 25 1936 and were also bid for as follows:

Bidder—	*Discount*
New England Trust Co	0.183%
Newton, Abbe & Co	0.19%
Day Trust Co	0.19%

MILTON, Mass.—*BOND OFFERING*—Clyde L. Whittier, Town Treasurer, will receive bids until 11 a.m. March 31 for the purchase at not less than par of the following coupon bonds:

$20,000 sewer loan, 1936, bonds. Due $2,000 yearly on April 1 from 1937 to 1946, inclusive.

20,000 water loan bonds. Due $2,000 yearly on April 1 from 1937 to 1946, inclusive.

Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Boston, in Boston. Bidders are to name rate of interest, in a multiple of ¼%.

They will be engraved under the supervision of an authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about April 10 at the First National Bank of Boston, in Boston.

Financial Statement March 1 1936

Assessed valuation 1935 (including motor vehicle excise)	$39,243,805.00
Total bonded debt, not including these issues	1,315,000.00
Water bonds (included in total debt)	471,000.00

Population (1935) 18,103.
1934 tax levy—$1,037,043.78—uncollected to date—$3,419.88.
1935 tax levy—$1,050,538.37—uncollected to date—$127,426.19.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. April 7 for the purchase at discount of $75,000 tuberculosis hospital maintenance notes, dated April 7 1936 and maturing April 7 1937, payable at the First National Bank of Boston, in Boston. Denom. two for $25,000, two for $10,000 and one for $5,000. Delivery to be made on or about April 8 at the First National Bank of Boston, in Boston.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

NORTHBRIDGE, Mass.—*BOND SALE*—The $33,000 water distribution system bonds offered on March 23—V. 142, p. 2030—were awarded to Webster, Kennedy & Co. of New York on a bid of 100.7199 for 1¼s, a basis of about 1.00%. Dated March 15 1936. Due on March 15 as follows: $7,000, 1937 to 1939, and $6,000, 1940 and 1941. Other bidders were: Second National Bank of Boston, 100.70 for 1¼s; Tyler, Buttrick & Co. of Boston, 100.61 for 1¼s; E. H. Rollins & Sons, Boston, 100.262 for 1¼s; and Estabrook & Co. of Boston, 100.22 for 1½s.

QUINCY, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation temporary loan notes offered on March was awarded to Leavitt & Co. of New York on a .29% discount basis, plus a premium of $1.40. The Merchants National Bank of Boston bid .32% discount. Dated March 25 1936 and payable $250,000 on each of the dates Nov. 10 and Dec. 8 1936.

SOMERSET, Mass.—*BOND SALE*—The $110,000 coupon high school loan bonds offered on March 24—V. 142, p. 2030—were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.59 for 2s, a basis of about 1.91%. Estabrook & Co. and Newton, Abbe & Co., both of Boston, offered a joint bid of 100.16 for 2s. Dated March 15 1936. Due yearly on March 15 as follows: $8,000, 1937 to 1946; and $6,000, 1947 to 1951.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co	2¼%	101.179
Webster, Kennedy & Co	2¼%	100.57
Halsey, Stuart & Co., Inc	2½%	100.79

SPRINGFIELD, Mass.—*NOTE SALE*—Two issues of tax anticipation notes aggregating $400,000 were sold recently at private sale as follows: $300,000, due Jan. 7 1937, at 0.185% discount and $100,000 maturing Nov. 12 1936 at 0.165%.

WAKEFIELD, Mass.—*NOTE SALE*—An issue of $150,000 revenue anticipation temporary loan notes has been awarded to the Merchants National Bank of Boston on a 0.21% discount basis plus a premium of $6. Due $50,000 on each of the dates Nov. 6, Nov. 25 and Dec. 9 1936. Other bidders were: Washburn & Co., Boston, 0.25%; Second National Bank of Boston, 0.295%; National Shawmut Bank of Boston, 0.46%; and Faxon, Gade & Co., Boston, 0.58%.

MICHIGAN

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Ubly), Mich.—*BOND OFFERING*—J. C. Zulauf, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on March 31 for the purchase of $47,000 not to exceed 4% interest coupon school bonds. Due Nov. 15 as follows: $1,000, 1936 to 1945, incl.; $2,000, 1946; $1,000, 1947; $2,000, 1948; $1,000, 1949; $2,000, 1950; $1,000 in 1951 and $2,000 from 1952 to 1965, incl. Registerable as to principal only. Principal and interest (M. & N.) payable at the District Treasurer's office. A certified check for 5% is required. Bids to be conditioned only on the approval of Paul Woodworth, Esq., of Bad Axe.

DEERFIELD, Mich.—*BONDS VOTED*—At an election held on March 9 the voters by 105 to 47 gave their approval to a proposal to issue $30,000 municipal water works construction bonds.

FLINT, MICH.—*TO REDEEM BONDS*—The city will retire a group of its bonds due April 15 1936.

GRAND RAPIDS SCHOOL DISTRICT, Mich.—*PROVIDES FOR DEBT SERVICE*—The budget includes an item of $644,475 for debt service charges, to be obtained through a levy of 3.5 mills on an assessed valuation of $184,000,000. The charges consist of $402,451 for maturing bond principal and interest payments of $145,353.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Ile), Mich.—*BONDS NOT SOLD*—No bids were submitted for the $64,000 not to exceed 4½% interest refunding bonds offered on March 24—V. 142, p. 2031. Dated March 1 1936 and due March 1 1960; redeemable on any interest payment date.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND ELECTION*—At the April election the voters of the county will pass on the question of issuing $40,000 county infirmary construction bonds.

NORTHVILLE, Mich.—*BONDS NOT SOLD*—The $11,500 water system revenue bonds offered on March 23—V. 142, p. 1865—failed to attract any bids.

PORTLAND TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Portland), Mich.—*BOND OFFERING*—R. C. Holtz, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (Eastern Standard Time) on March 31 for the purchase of $32,000 not to exceed 4% interest coupon (registerable as to principal only) general obligation school bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: $1,000 from 1937 to 1962, incl. and $2,000 from 1963 to 1965, incl. Principal and interest (M. & N.) payable at the office of the Treasurer of the Board of Education or at the Maynard-Allen State Bank, Portland. A certified check for $500 must accompany each bid. Proposals to be conditioned only on the approval as to validity of Harold E. Storz, attorney.

MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING*—E. A. Carlson, County Auditor, will receive bids until 10 a. m. April 11 for the purchase of $13,500 refunding bonds, which will bear interest at no more than 3%. Denom. $500. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Northwestern National Bank & Trust Co., of Minneapolis. Due yearly on April 1 as follows: $1,500, 1939 to 1944; $2,000, 1945, and $2,500, 1946. County will furnish the blank bonds and the legal opinion of H. W. Moody, of St. Paul.

CANBY, Minn.—*BOND ELECTION*—At an election to be held on April 7 a proposal to issue $38,500 municipal building bonds will be voted upon.

CHISAGO CITY, Minn.—*CERTIFICATE OFFERING*—Geo. W. Palmer, Village Clerk, will receive bids until 8 p. m. April 6, for the purchase of $14,500 4½% certificates of indebtedness.

DILWORTH SCHOOL DISTRICT (P. O. Dilworth) Minn.—*BONDS VOTED*—At the election held on March 19—V. 142, p. 1865—the voters approved the issuance of the $30,000 serial gymnasium and auditorium bonds by a count of 167 to 156. It is stated that these bonds will be offered for sale about March 31.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 6, by C. D. Jeronimus, City Clerk, for the purchase of an issue of $150,000 coupon municipal unemployment project bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 1 1936. Due on May 1 as follows: $5,000, 1937; $10,000, 1938; $5,000, 1939; $10,000, 1940, and so on up to the final $10,000 in 1956. Prin. and int. payable at the Irving Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Delivery of

bonds to be made at the First & American National Bank, of Duluth. A certified check for 2% of the par value of the bonds, payable to the city, is required.

DULUTH, Minn.—*CERTIFICATE SALE*—An issue of $200,000 3% certificates of indebtedness was sold recently to the First & American National Bank of Duluth.

GIBBON, Minn.—*MATURITY*—The Village Clerk states that the $10,000 3% semi-annual sewer bonds purchased at par by two local banks, as reported here in February—V. 142, p. 1156—are due $1,000 from Feb. 1 1939 to 1948, incl.

MINNEAPOLIS, Minn.—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. headed a banking group which made public offering on March 23 of four new issues of bonds aggregating $2,540,000. The offering consists of $840,000 of 2% bonds, $170,000 of 2.40% bonds and two issues totaling $1,530,000 of 2.60% bonds, issued for sewage disposal system, public market and various other purposes. All four issues are dated April 1 1936. The 2% bonds mature April 1 1937 to 1946, inclusive and are priced to yield .40% to 2.10%; the 2.40% bonds mature April 1 1937 to 1953, inclusive, and are priced to yield .40% to 2.40%; and the 2.60% bonds are due April 1 1939 to 1966, and priced to yield 1.15% to 2.60% for the 1939-61 maturities and at 99½ for the 1962-66 maturities. The bonds constitute general obligations of the City of Minneapolis, in the opinion of counsel, and, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

Associated with Phelps, Fenn & Co. in the offering are Stone & Webster and Blodget, Inc.; Dick & Merle-Smith; R. L. Day & Co.; Braun, Bosworth & Co., Toledo; Hannahs, Ballin & Lee; Eli T. Watson & Co., Inc.; The Milwaukee Co., Milwaukee; Tyler, Buttrick & Co., Inc., Boston; Crouse & Co., Detroit; and Shaw, Glover & Co., Los Angeles.

(The official advertisement of this offering appears on page XII of this issue.)

MINNEAPOLIS, Minn.—*RELIEF BONDS APPROVED*—The City Council on March 20 approved the issuance of $500,000 in relief bonds, to be used for the city's share of relief costs in the 60-day period starting April 1. The bonds are said to have been forwarded to the Board of Estimate and Taxation for final approval.

MINNESOTA, State of—*FINANCIAL STATEMENT*—The following information was furnished to us in connection with the offering scheduled for April 2, of the $2,650,000 not to exceed 3% semi-annual coupon or registered trunk highway bonds—V. 142, p. 2031:

Statement of Financial Condition at Close of Business March 20 1936

Cash on hand		$13,029,960.09
Warrants outstanding less than		2,000,000.00
Bonded Indebtedness—		
Armory bonds	$401,000.00	
Marshall County reforestation	264,870.00	
Military camp construction	150,000.00	
Red Lake game preserves	344,769.00	
Reforestation and flood control	290,635.00	
Spanish War veterans	500,000.00	
State Office Building	425,000.00	
Teachers' retirement	70,000.00	
University Building	150,000.00	
State buildings	605,000.00	
Fourth Minnesota Hospital	60,000.00	
Public relief certificates of ind	3,750,000.00	
Board of Relief certificates of ind	1,608,500.00	
Revenue certificates of ind	4,000,000.00	
Seed loan certificates of ind	500,000.00	
Municipal bond account	2,307,269.93	
Trunk highway bonds	31,500,000.00	
County highway reimbursement	10,326,021.59	
Rural credit	64,610,000.00	
Total bonded debt	$121,863,065.52	
Bonds authorized but not converted:		
State relief	4,468,000.00	
Actual value of taxable property in the State of Minnesota in 1935 (estimated)		$4,121,778,208.00
Assessed valuation 1935: Real estate		1,238,226,937.00
Personal property		155,548,331.00
Money and credit		559,565,672.00
Total		$1,953,340,940.00

OTTER TAIL COUNTY (P. O. Fergus Falls) Minn.—*BONDS AUTHORIZED*—The County Board is said to have authorized recently the issuance of $140,000 in old-age pension and relief bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*FINANCIAL STATISTICS*—The following official statement bearing on the county's financial condition is issued in connection with the offering of $200,000 bonds which is taking place on April 6—V. 142, p. 1865:

Assessed value of taxable property 1935		$254,461,320
Assessed value of real estate	$116,309,755	
Assessed value of personal property	21,904,834	
Assessed value of money and credits	116,097,394	
Assessed value of Electric Light & Power companies	149,339	
Total bonded indebtedness of Ramsey County on March 2 1936		106,000
Series "A" to "F" inclusive, road and bridge bonds, Chapter 338, S. L. Minn. 1923		3,094,000
Series "G" to "M" inclusive, road and bridge bonds, Chapter 116, S. L. Minn. 1929		5,039,000
Hospital bonds, Chapter 398, S. L. Minn. 1923		151,000
Hospital and almshouse bonds, Chapter 70 S. L. Minn. 1927		32,000
Series "A," "B" and "C" court house and city hall bonds, Chapter 397, S. L. Minn. 1929		1,729,000
Series "A," "B," "C," "D" and "E" public walfare bonds, Chapter 120, S. L. Minn. 1933		2,377,000
Total		$12,528,000

Average tax rate for 1935 for $1,000 taxable value 98.10. Taxable value of real property is 20%, 25%, 33 1-3% and 40% of actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is $3 on $1,000 actual value. Population, 1930 census, 286,721.

RED WING SCHOOL DISTRICT, Minn.—*BONDS AUTHORIZED*—The Board of Education recently voted in favor of the issuance of $100,000 refunding bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BONDS AUTHORIZED*—The County Commissioners have recently passed a resolution authorizing the issuance of $85,000 poor relief bonds.

SANDSTONE SCHOOL DISTRICT NO. 5 (P. O. Sandstone), Minn.—*BOND ELECTION*—An election will be held on April 11 at which a proposition to issue $18,000 auditorium-gymnasium construction bonds will be voted upon.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 1, by Harold F. Goodrich, City Comptroller, for the purchase of an issue of $100,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1 1936. Due on April 1 as follows: $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944, and $12,000 in 1945 and 1946. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of $1.00 per registered bond, plus postage. The bonds are payable in lawful money of the United States, at the office of the Commissioner of Finance, in St. Paul, or at the city's fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, and Walter Fosness, Attorney, of St. Paul, will be furnished with the bonds and all bids must be unconditional. Bids may be submitted in multiples of 1-10th and ¼ of 1%. Bonds must bear one rate of interest. No bids for less than par and accrued interest will be considered. A certified check for 2% of the amount of bonds bid for, payable to the city, is required. Bonds will be furnished by the city, but delivery shall be at purchaser's expense.

The following information is furnished with the official offering notice:

Debt Statement as at Feb. 29 1936

Gross Bonded Debt—		
General bonded debt	$31,333,000	
Permanent improvement revolving fund debt	6,500,000	
Water Department debt	6,655,000	
Total gross debt		$44,488,000
Deductions—		
General sinking fund (cash and securities)		$5,450,654
Serial bond retirement for 1936		566,000
Inter-City Bridge bonds		638,000
Minneapolis-St. Paul Sanitary Sewer bonds		3,074,000
Permanent improvement revolving fund debt		6,500,000
Water Department net bonded debt	$5,366,787	
Water Department sinking fund (cash and securities)	1,288,212	
		6,655,000
Total deductions		$22,883,654
Total net bonded debt		$21,604,345
General impt. bonds authorized but not issued	$200,000	
Margin for future bond authorizations	4,454,877	
Margin for future bond issues		$4,654,877
Statutory bonded debt limit (10% of assessed valuation)		$26,259,223
The percentage of the net general bonded debt of the assessed valuation is		.08541986
The percentage of the net general bonded debt of the true value is		.04562048

Statement of Assessable Property at the Full and True Value

Real estate valuation (1935)		$314,023,138
Personal property valuation (1935):		
Class No. 2 subject to 25% of full value	$281,040	
Class No. 3 subject to 33% of full value	46,511,277	
Class No. 3-A, subject to 10% of full value	100	
Class No. 4 subject to 40% of full value	15,392,358	
		62,184,775
Moneys and credits—100% of full value		115,470,185
		$491,678,098

Statement of Assessed Valuation

1935—Real estate taxable valuation	$111,246,621	
Plus assessed val. due to Homestead Law (Chap. 359, Laws of 1933)	14,277,082	
		$125,523,703
1935—Personal property taxable valuation		21,598,347
1935—Moneys and credits taxable valuation		115,470,185
		$262,592,235

Valuation	$147,122,050
1935 tax rate—City purposes	$60.68
1935 tax rate—County purposes	23.08
1935 tax rate—One mill school	1.00
1935 tax rate—State purposes	13.34
	$98.10

The City of St. Paul was incorporated March 4 1854. Population, Census of 1930, 271,606.

MISSISSIPPI

COLUMBUS SEPARATE SCHOOL DISTRICT, Miss.—*BOND SALE*—Cady & Co. of Columbus were the successful bidders for $40,000 school refunding bonds offered on March 26. They offered a premium of $100, making a price equivalent to 100.25, for 3½s, a basis of about 3.47%. Dated June 1 1936. Due $2,000 yearly on June 1 from 1941 to 1960. The Whitney National Bank of New Orleans was second high, offering a premium of $75.

CORINTH, Miss.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on April 7, by Mayor E. S. Candler, for the purchase of a $50,000 issue of refunding bonds. The bonds will be sold to the bidder offering to take them at the lowest rate of interest or making the most benefiicial proposition for the city. Proceeds will be used in paying the outstanding bonds of the city falling due in 1936.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*MATURITY*—It is stated by F. J. Hart, Chancery Clerk, that the $59,000 4% semi-annual refunding bonds purchased early this month by the J. S. Love Co. of Jackson for a premium of $210, equal to 100.355, as noted here at that time—V. 142, p. 1865—are due on Oct. 1 as follows: $3,000, 1937 to 1949, and $4,000, 1950 to 1954, giving a basis of about 3.96%.

BOND CALL—F. J. Hart, Clerk of the Board of Supervisors, states that a total of $59,000 5% agricultural high school bnods, numbered from 17 to 75, are being called for payment on April 15 at the Brookhaven Bank & Trust Co. of Brookhaven. Dated July 2 1928. Due from July 2 1936 to 1953, optional at any time after five years.

MISSISSIPPI, State of—*BOND OFFERING CONTEMPLATED*—The State Note Commission expects to set the date shortly for bids on $5,000,000 of State bonds to match a $4,000,000 grant of Public Works Administration to initiate $40,000,000 highway construction program, according to report. Bonds will be secured by a gasoline tax of 1¼ cents; probably will be offered at 4%, it is said.

Governor Hugh L. White is understood to have signed a contract with the Public Works Administration for a grant of $15,000,000 and a loan of $18,500,000, proceeds of which will be used for highway construction.

MISSOURI

BROOKFIELD, Mo.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $13,000 city bonds reported sold recently—V. 142, p. 2032—bear interest at 5½% and were sold at par to the Brownlee-Moore Banking Co. of Brookfield. Due as follows: $1,000, 1937 to 1943 and $2,000, 1944 to 1946.

FOLEY DRAINAGE DISTRICT (P. O. Foley), Mo.—*BONDS SOLD*—The Reconstruction Finance Corporation is reported to have purchased $14,000 4% semi-ann. refunding bonds. Dated Oct. 1 1935.

MISSOURI, State of—*TEMPORARY BORROWING*—Acting by authority of the Board of Fund Commissioners, the State is said to have borrowed recently $750,000 from the Central Missouri Trust Co. of Jefferson City, at 2%, in order to defray expenses until June 1, when tax funds will be available. It is understood that the proceeds of this loan will be used to meet a relief bill of $500,000, also various current expenditures.

NEW MADRID COUNTY DRAINAGE DISTRICTS (P. O. New Madrid), Mo.—*BONDS SOLD*—It is reported that the Reconstruction Finance Corporation has purchased a total of $162,500 4% semi-ann. refunding bonds, divided as follows: $143,500 Drainage District No. 28; $10,500 Drainage District No. 36, and $8,500 Drainage District No. 35 bonds. Dated April 1 1935.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND OFFERING NOT CONTEMPLATED*—We are informed by T. E. Dale, Secretary and Business Manager, that the district sold $95,000 bonds on Feb. 1 1936, and no other bond sale is expected until near the first of February 1937.

ST. LOUIS, Mo.—*BOND SALE AUTHORIZED*—The Board of Estimate and Apportionment has authorized the sale of $3,100,000 in public building and improvement bonds, according to St. Louis news advices. It is said that the date of the offering has not been set as yet, but it is expected to be around the middle of April.

MONTANA

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon) Mont.—*BOND PAYMENT NOTICE*—It is reported that the following 6% bonds, called for payment on March 1, have not been presented as yet:

Nos. 16 to 21, 23 to 55, 60 to 71, 73 to 84, and 87 to 91, aggregating $68,000. Dated July 1 1920. Due on July 1 1940, optional on July 1 1930.

Nos. 52 to 54, and 67 to 75, aggregating $15,000. Dated Jan. 1 1921. Due on Jan. 1 1941 and optional on Jan. 1 1931.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*MATURITY*—It is stated by the County Clerk that the $100,000 refunding bonds purchased by Edward L. Burton & Co. of Salt Lake City, as 3s, at a price of 100.302, as noted here recently—V. 142, p. 1866—are divided as follows: $66,000 bonds, dated May 1 1936, mature $6,000 from 1937 to 1945, and $12,000 in 1946; $34,000 bonds, dated July 1 1936, mature $3,000 from 1937 to 1945, and $7,000 in 1946.

HELENA, Mont.—*BOND ELECTION*—An election is to be held on April 6 for the purpose of voting on the question of issuing $100,000 city hall building bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena) Mont.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called by the Board of Education to vote on the issuance of $100,000 in school reconstruction bonds.

PONDERA COUNTY (P. O. Conrad), Mont.—*MATURITY*—The Clerk of the Board of County Commissioners states that the $100,000 refunding bonds purchased by the Wells-Dickey Co. of Minneapolis, as 3s, at a price of 100.45, as noted here recently—V. 142, p. 2032—are due on April 1 1946, optional on April 1 1942, giving a basis of about 2.92%.

RED LODGE, Mont.—*BONDS AUTHORIZED*—The City Council recently passed a resolution authorizing the issuance of $37,000 refunding bonds.

NEBRASKA

CRAWFORD, Neb.—*BOND SALE*—An issue of $102,000 4% semi-ann. refunding bonds is reported to have been purchased at par by the State Board of Education.

ELGIN, Neb.—*BOND SALE*—The Village Board of Trustees on March 19 arranged for the sale of $21,000 3½% refunding bonds to Steinauer & Schweser, Inc. of Lincoln. The bonds to be retired bear 5% interest. The new issue will mature in from six to 10 years.

ELY, Neb.—*BOND SALE*—The $36,000 street, sewer and park improvement bonds offered for sale on March 23—V. 142, p. 1684—were awarded jointly to Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, according to the City Clerk. Dated Sept. 1 1935. Due $2,000 yearly from Sept. 1 1936 to 1953, inclusive.

ERICSON, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $8,800 4% semi-annual water works bonds were sold recently to an undisclosed purchaser.

FALLS CITY, Neb.—*BONDS REFUNDED*—A contract has been drawn by the city with Kirkpatrick, Pettis & Loomis of Omaha for refunding approximately $61,000 in outstanding intersection and paving bonds. The lowest rate ever obtained by the city on a bond issue, 3% has been agreed upon for the refunding.

FRANKLIN COUNTY (P. O. Franklin), Neb.—*BOND ELECTION*—At an election to be held on April 14 a proposition to issue $40,000 warrant funding bonds will be submitted to the voters for approval.

FURNAS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Wilsonville), Neb.—*MATURITY*—It is now reported by the Secretary of the Board of Education that the $13,000 3½% semi-annual school bonds purchased by the United States National Bank of Omaha at 100.07, as noted here in February—V. 142, p. 1329.—are due $1,000 from 1938 to 1950, incl., giving a basis of about 3.485%.

GARLAND, Neb.—*BOND SALE DETAILS*—It is reported by the Village Clerk that the $18,000 water refunding bonds purchased by the First Trust Co. of Lincoln as noted here—V. 142, p. 1329—were sold as 3½s. Dated Feb. 1 1936. Due on Feb. 1 as follows: $500, 1937 to 1950, and $11,000 in 1951.

OTOE, Neb.—*BOND SALE*—An $18,000 issue of 3¾% semi-ann. refunding bonds is reported to have been purchased by the Wachob-Bender Co. of Omaha.

SPENCER, Neb.—*BOND REFUNDING CONTEMPLATED*—The Board of Trustees is said to have given notice recently of its intention to issue $274,027 of refunding bonds. Dated Jan. 1 1936. Due on Jan. 1 1956.

NEW HAMPSHIRE

NASHUA, N. H.—*BIDS REJECTED*—All bids received for an issue of $200,000 temporary loan notes offered on March 27 were rejected.

PORTSMOUTH, N. H.—*BOND SALE*—The $50,000 coupon sewer, street and equipment bonds offered on March 24—V. 142, p. 2032—were awarded to Ballou, Adams & Whittemore, Inc., of Boston, on a bid of 101.2875 for 2½s, a basis of about 2.38%. E. H. Rollins & Sons of Boston, second high bidders, offered 101.39 for 2¾s. Dated March 1 1936. Due $2,500 yearly on March 1 from 1937 to 1956, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Webster, Kennedy & Co.	2¾%	100.2799
Hornblower & Weeks	3½%	100.027

NEW JERSEY

BELLEVILLE SCHOOL DISTRICT, N. J.—*BOND SALE*—The two issues of coupon or registered school bonds, described below, which were offered on March 20—V. 142, p. 1866—were awarded to Schlater, Noyes & Gardner, Inc.; Colyer, Robinson & Co., and MacBride, Miller & Co. of New York, on a bid of 100.369 for 3¾s, a basis of about 3.72%.

$116,000 series A bonds, due Nov. 1 as follows: $3,000 from 1936 to 1939, incl., and $4,000 from 1940 to 1965, incl.
22,000 series B bonds, due $1,000 on Nov. 1 from 1937 to 1958 incl.
Each issue is dated Nov. 1 1935. Denom. $1,000.

The successful group marketed the issue at prices to yield from 1% to 3.75%, according to maturity. The town, the bankers report, is operating under Chapter 60 of the Laws of 1934, the so-called "cash basis" law.

Financial Statement (Officially Reported as of March 22 1936)

Assessed valuation (1936)		$29,587,076
Bonded debt	$4,348,100	
School debt (including this issue)	1,543,000	
Gross debt		5,891,100
Less—Cash	$130,361	
Sinking funds	370,380	
Water debt	452,500	
		953,241
Net debt		$4,937,859

Population (1930 census), 26,974; present population (estimated), 28,000.

The above statement does not include the overlapping debts of either county or State, which have the power to levy taxes upon the property within the town.

Tax Collections

Year—	*Levy*	*Uncollected End of Year of Levy*	*Uncollected Feb. 28 1936*
1932	$1,497,081	$781,273—52.20%	$47,142— 3.15%
1933	1,289,645	683,158—53.00%	50,830— 3.94%
1934	1,214,795	522,551—43.00%	92,778— 7.64%
1935	1,189,694	411,278—34.50%	289,886—24.37%

Assessment and tax title liens as of Feb. 28 1936 amounted to $531,500.

CLARK TOWNSHIP, Union County, N. J.—*BOND OFFERING*—Henry A. Hill, Township Clerk, will receive sealed bids until 8 p. m. on April 7, for the purchase of $7,000 4% coupon or registered bonds, divided as follows:

$6,000 general funding bonds. Due Sept. 1 1955.
1,000 serial funding bonds. Due Sept. 1 1947.

NEW JERSEY

The bonds are dated March 1 1936. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the township, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CLARK TOWNSHIP, Union County, N. J.—*BONDS AUTHORIZED*—The Township Committee on March 3 passed an ordinance authorizing the issuance of $150,000 general funding bonds.

BOND EXCHANGE—In connection with the above offering, we learn that the township has effected the exchange at par for previously issued debts of an additional $200,000 4% bonds, divided as follows:

$144,000 general funding bonds. Part of an authorized issue of $150,000 and maturing March 1 as follows: $5,000, 1940 to 1943, incl.; $10,000, 1944 to 1947, incl.; $15,000, 1948 and 1949; $10,000, 1950 to 1954, incl., and $4,000 in 1955.
56,000 serial funding bonds. Part of an authorized issue of $57,000 and due March 1 as follows: $5,000, 1937 to 1942, incl.; $7,000, 1943; $5,000 from 1944 to 1946, incl., and $4,000 in 1947.
Each issue is dated March 1 1935.

CLIFTON, N. J.—*BONDS PUBLICLY OFFERED*—A syndicate composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Co., Inc.; Stranahan, Harris & Co.; MacBride, Miller & Co.; C. A. Preim & Co.; C. P. Dunning & Co., and George E. Bailey & Co., was the successful bidder for the $1,159,000 4½% general, school and water refunding bonds offered for sale on March 24 by the New Jersey Highway Extension Sinking Commission. Report of the sale appears under New Jersey (State of) item in this section.

In reoffering the bonds, the bankers priced them to yield from 4.30 to 4.50%, according to maturity. The bonds issued pursuant to Chapters 60 and 233 P. L. 1934 of New Jersey, constitute, in the opinion of counsel, valid and legally binding obligations of the city, for the payment of which the city has the power and is obligated to levy ad valorem taxes on all taxable property therein without limitation as to rate or amount. They are legal investment for savings banks and trust funds in New Jersey, according to the bankers.

The city, it is said, operated for the full year 1935 on materially better than a cash basis, with an actual cash surplus of $536,005 for that year.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J. *BOND OFFERING*—Sealed bids will be received by Secretary Joseph K. Costello until 2 p. m. on April 17, for the purchase of $500,000 4¼% Philadelphia-Camden bridge bonds, the proceeds of which will be applied toward the cost of the High-Speed Rail Transit project, now in the course of construction. The bonds will be dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1938 to 1940, incl.; $3,000, 1941; $4,000, 1942; $6,000 in 1943 and 1944; $7,000, 1945; $8,000, 1946; $10,000, 1947; $11,000, 1948; $12,000, 1949 to 1958, incl.; $19 000, 1959 to 1968, incl.; $26,000, 1969 to 1972, incl. and $25,000 in 1973. Interest payable M. & S. Proposals must be for all of the bonds and accompanied by a certified check for $5,000. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PUBLIC OFFERING OF BONDS*—A syndicate composed of Yarnall & Co., Dougherty, Corkran & Co., Moncure Biddle & Co. and Singer, Deane & Scribner made public offering on March 25, of the $1,200,000 4¼% Philadelphia-Camden bridge bonds purchased by the bankers on the previous day, as noted in the item captioned—New Jersey (State of). The bankers priced the issue to investors at 115.50 and interest.

ESSEX FELLS, N. J.—*BOND OFFERING*—The Borough Clerk will receive sealed bids until April 13, on an issue of $75,000 not to exceed 4% interest sewage disposal plant bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has given final approval to an ordinance authorizing the issuance of $673,490 general funding bonds.

JERSEY CITY, N. J.—*GENERAL OFFERING MADE*—A syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Morse Bros. & Co., Inc. and C. C. Collings & Co. made public offering on March 25 of $1,183,000 5% and 6% bonds at prices to yield from 3.70% to 4.05%, according to maturity. Report of the purchase of the bonds by the bankers is contained in the item appearing under the New Jersey (State of) heading.

NEWARK, N. J.—*STATE AUDITOR APPROVES RELIEF ISSUE*—Walter R. Darby, State Auditor, has approved the city's request for permission to issue $383,420 of 8-year relief bonds pursuant to the provisions of Chapter 25 of the Laws of 1936, which permits local units to borrow in excess of legal debt limits to finance relief requirements. Mr. Darby's previous opposition to the issue was based on the contention that the law was intended for emergency items and that the city's relief needs constituted regular expenses and as such should be provided for by appropriation in the budget. Issuance of the bonds, it is said, will permit a reduction of about five cents in the city's tax rate.

MORRISTOWN, N.J.—*BOND SALE*—The issue of coupon or registered improvement bonds offered on March 20—V. 142, p. 1685—was awarded to the First of Michigan Corp. on a bid of 100.815 for $154,000 3% bonds, a basis of about 2.94%. Dated April 1 1936. Due $5,000 yearly on April 1 from 1937 to 1966, incl.; and $4,000 April 1 1967.

The bankers re-offered the issue at prices to yield from 0.75% to about 3.10%, according to maturity. The obligations are legal investment for savings banks and trust funds in the State of New Jersey, the bankers report.

	Jan. 31 1936.
Water bonds	$2,314,000.00
General bonds—Term serial	1,564,000.00
Temporary bonds	*297,000.00
Local school district taxes	114,891.80
	$4,289,891.80
Less: Sinking fund	223,361.23
	$4,066,530.57

* Includes $155,000 to be funded by this issue.

Indebtedness of Morristown School District

	Jan. 31 1936.
School bonds	$1,011,000.00

Cash Requirements 1936

Municipal appropriations (incl. $25,842.72 deferred charges)	$471,310.83
Water department expenditures	225,676.76
Local school district taxes	250,404.25
State and county taxes	218,156.11
	$1,165,547.95
Reserve for uncollected taxes	299,828.56
	$1,465,376.51

Anticipated Receipts 1936

Miscellaneous revenues	$98,559.00
Delinquent tax collections	238,172.73
Tax title lien collections	52,196.07
Water department receipts	177,600.00
Water department cash balances	17,000.00
Current taxes 1936	881,848.71
	$1,465,376.51

Assessed Valuation—Tax Rates

Year—	*Real*	*Personal*	*Total*
1931	$18,050,386	$1,733,600	$19,783,986
1932	18 091 628	1,694,950	19,786,578
1933	17,825,553	1,414,200	19,239,753
1934	17,638,307	1,364,900	19,003,207
1935	16,986,116	1,291,320	18,277,436
1936	16,451,551	1,371,565	17,823,116

Tax rate (per $100): 1931, $4.98; 1932, $5.25; 1933, $4.09; 1934, $4.37; 1935, $4.69, and for 1936 estimated at $4.87.

Current Tax Collections

Year—	*Total Current Levy*	*Cash Collections During Levy Year*	*%*	*Delinquent Close of Levy Year*	*Delinquent Jan. 31 '36.*
1931	$984,798.17	$666,248.78	68	$307,191.18	$4,464.67
1932	1,032,029.51	619,746.29	60	396,537.67	38,886.02
1933	792,609.35	488,108.99	62	294,657.45	75,428.42
1934	835,950.14	542,572.84	65	282,641.46	131,719.68
1935	859,827.55	579,335.33	67	259,387.92	233,825.34
1936	*881,848.71	†46,516.72	--	--------	--------

* Estimated. † Jan. 31 1936.

Delinquent Tax Title Lien Collections

Year—	*Total Delinquent Taxes as of Jan. 1*	*Cash Collections During Year*	*%*	*Total Tax Title Liens as of Jan. 1*	*Cash Collections Durng Year*
1931	$339,660.11	$225,499.11	66	$36,989.94	$11,264.30
1932	420,785.92	227,023.10	54	31,138.74	4,955.09
1933	588,577.63	279,026.29	47	30,436.16	1,553.63
1934	599,674.01	258,631.40	43	32,261.93	3,889.53
1935	623,531.91	272,046.43	44	31,391.45	18,183.79
1936	553,890.07	*41,450.93	--	91,572.06	*252.89

* Jan. 31 1936.

NEW JERSEY (State of)—*AWARD OF SINKING FUND HOLDINGS*—The $4,737,000 bonds offered for sale on March 24 by the Highway Extension Sinking Fund Commission were awarded as follows:

To an account composed of Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Morse Bros. & Co., Inc., and C. C. Collings & Co.:

$775,000 5% Jersey City school, water and general impt. bonds of 1931 at a price of 108.11. Dated Oct. 1 1931 and due Oct. 1 as follows: $157,000 from 1945 to 1947, incl.; $147,000 in 1948 and $157,000 in 1949.

408,000 6% Jersey City refunding bonds of 1933 at a price of 111.25. Dated Sept. 1 1933 and due Sept. 1 as follows: $98,000, 1941; $151,000 in 1942 and $159,000 in 1943.

To Yarnall & Co., Dougherty, Corkran & Co., Moncure Biddle & Co. and Singer, Deane & Scribner, Inc.:

$1,200,000 4¼% Delaware River Joint Commission bridge bonds of 1933 at a price of 114.385. Dated Sept. 1 1933 and due Sept. 1 as follows: $298,000 from 1951 to 1954, incl., and $8,000 in 1955.

To B. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc., Stranahan, Harris & Co., MacBride, Miller & Co., C. A. Preim & Co., C. P. Dunning & Co. and George E. Bailey & Co.:

$1,159,000 4½% Clifton general school and water refunding bonds at a price of 95.299. Dated Oct. 1 1935 and due Oct. 1 as follows: $170,000, 1944 and 1945; $204,000 in 1946 and $205,000 from 1947 to 1949, inclusive.

To the First National Bank of New York, Lazard Freres & Co. and Hornblower & Weeks, all of New York, at a price of 107.628 (all or none):

$760,000 4¼% Paterson school and impt. bonds of 1931. Dated April 1 1931 and due April 1 as follows: $75,000, 1942; $95,000 from 1943 to 1947, incl., and $105,000 in 1948 and 1949.

435,000 4¼% Paterson water bonds of 1930. Dated July 1 1930 and due July 1 as follows: $198,000, 1947; $180,000 in 1948 and $57,000 in 1949.

PATERSON, N. J.—*BONDS PUBLICLY OFFERED*—The First National Bank of New York, Lazard Freres & Co., Inc. and Hornblower & Weeks, all of New York, made public offering on March 25 of the $1,195,000 4¼% bonds which the bankers purchased on the previous day, as noted in the item carried in this section under the caption—New Jersey (State of). The bankers offered the bonds at prices to yield from 2.70 to 3.75%, according to maturity.

RANCOCOS VALLEY REGIONAL HIGH S. D. (P. O. Mount Holly), N. J.—*BOND SALE*—The issue of $307,000 coupon or registered regional high school bonds offered on March 24—V. 142, p. 1867—was awarded to J. S. Rippel & Co. of Newark, Kean, Taylor & Co. of New York, and Van Deventer, Spear & Co., Inc., of Newark, at 3¼%, for a premium of $869, equal to 100.283, a basis of about 3.23%. Dated March 1 1936. Due March 1 as follows: $10,000 from 1938 to 1962; $15,000, 1963 to 1965; and $12,000 in 1966. Granbery, Safford & Co. of New York, were second high bidders, offering a premium of $552 for 3¼s.

In reoffering the bonds, the bankers priced them to yield from 1.50 to 3.25%, according to maturity. They are exempt from all present Federal income taxes and tax-exempt in the State of New Jersey.

RIDGEFIELD, N. J.—*COMPLETES REFINANCING PLAN*—The borough has arranged to refinance $664,000 of outstanding 6% bonds through an exchange of new longer-dated liens at interest rates averaging 4.35%. The State Sinking Fund, it is said, has agreed to accept $440,000 of new bonds at 4% interest, including $224,000 for the soldiers' sinking fund, $116,000 for the highway extension sinking fund and $100,000 for the State highway sinking fund.

ROSELLE PARK, N. J.—*BOND SALE*—The Federal government has purchased a block of $18,000 bonds issued to help the borough finance a part of the Rahway Valley Trunk Sewer Project.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTE SALE*—Van-Deventer, Spear & Co. of Newark were awarded on March 20 an issue of $400,000 notes at 0.30% interest, at par plus a premium of $3.74. They will be dated March 24 1936 and mature $200,000 each on July 24 and Sept. 24 1936.

Other bids were as follows:

Bidder—	*Int. Rate*	*Amt. Bid For*
Fidelity Union Trust Co	0.50%	$400,000
B. J. Van Ingen & Co	0.40%	200,000
	0.50%	200,000
National State Bank	⅝%	200,000
	⅞%	200,000
Central Home Trust Co	1%	400,000
Edward B. Smith & Co	0.49	400,000

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Raton), N. M.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 30 by F. A. Vigel, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1 1936. Due on July 1 as follows: $1,000, 1941 to 1945, and $1,500 from 1946 to 1955, all incl. Prin. and int. payable at the State Treasurer's office, or at such other place as the bidder may elect. A certified check for 5% of the amount bid, payable to the Country Treasurer, is required.

DONA ANA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Hatch) N. Mex.—*BONDS SOLD TO PWA*—The County Treasurer is said to have sold a $17,500 issue of school building bonds to the Public Works Administration.

ROSWELL SCHOOL DISTRICT NO. 1 (P. O. Roswell), N. Mex.—*BOND ELECTION*—An election will be held on April 7 at which a proposition to issue $65,000 school improvement bonds will be voted upon.

NEW YORK

ALBANY, N. Y.—*GOVERNOR SIGNS REFUNDING BILL*—Under the provisions of a bill signed by Governor Herbert H. Lehman recently, the city is empowered to refund up to $1,200,000 of bond principal maturing in 1936.

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive sealed bids until noon on March 31 for the purchase of the following described, not to exceed 3% interest bonds aggregating $159,-021.04:

$90,656.04 public improvement bonds. Denom. $1,000, except bond No. 1 which will be for $656.04. This bond will be registered, while the others will be in coupon form, fully registerable. Due April 1 as follows: $9,656.04 in 1937 and $9,000 from 1938 to 1946 incl.

68,365.00 school bonds. Denom. $1,000 and $500, except bond No. 1 which will be for $365. This bond will be registered and the others issued in coupon form, fully registerable. Due April 1 as follows: $14,365 in 1937 and $13,500 from 1938 to 1941 incl.

Each issue will be dated April 1 1936. Fractional interest rates must be expressed in a multiple of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same rate. If desired by the purchaser, the city will purchase the two odd amount registered bonds at par and accrued interest to date of delivery at the rate named in the accepted bid. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. Both issues are direct general obligations of the city, payable from unlimited ad valorem taxes. A certified check for $1,500, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills), N. Y.—*BOND OFFERING*—Margaret C. Powers, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on April 21 for the purchase of $55,000 not to exceed 6% interest coupon (registerable as to principal only) school bonds. Dated May 1 1936. Denoms. $1,000 and $500. Due May 1 as follows. $2,500, 1938 to 1943 incl.; $3,000, 1944 to 1948 incl.; $3,500, 1949 to 1954 incl. and $4,000 in 1955. Principal and interest (M. & N.) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. A certified check for 10% of the issue bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Thomson, Wook & Hoffman of New York will be furnished the successful bidder.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive bids until 10 a. m. April 1 for the purchase at not less than par of $1,000,000 coupon, registerable as to principal, work and home relief bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated April 15 1936. Principal and semi-annual interest (April 15 and Oct. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., in New York, at option of holder. Due $100,000 yearly on April 15 from 1937 to 1946, incl. Cert. check for $20,000, payable to the City Comptroller required. Delivery will be made on or about April 15 at the Central Hanover Bank & Trust Co., in New York or at the City Comptroller's office. Approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

CARROLLTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Limestone), N. Y.—*BOND SALE*—The issue of $80,000 coupon or registered school building bonds offered on March 21—V. 142, p. 1867—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.20s for a premium of $183.20, equal to 100.229, a basis of about 3.18%. Halsey, Stuart & Co., of New York, were second high with a bid of $80,364 for 3.40s. Dated Jan. 1 1936. Due Jan. 1 as follows: $2,000, 1938, 1939 and 1940; $3,000, 1941 to 1951; $4,000, 1952 to 1960, and $5,000 in 1961.

CORTLAND (P. O. Peekskill), N. Y.—*BOND SALE*—The issue of $61,000 coupon, fully registerable, highway bonds offered on March 24—V. 142, p. 1867—was awarded to A. C. Allyn & Co. of New York, on a bid of 100.31 for 2s, a basis of about 1.90%. Dated Feb. 1 1936. Due $13,000 Feb. 1 1937 and $12,000 on Feb. 1 in each of the years 1938, 1939, 1940 and 1941.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co	2.00%	100.21
Rutter & Co	2.00%	100.10
Bacon, Stevenson & Co	2.25%	100.18
Geo. B. Gibbons & Co	2.40%	100.04
Faxon, Gade & Co	2.75%	100.326

CROTON-ON-HUDSON, N. Y.—*CERTIFICATE SALE*—An issue of $10,000 fire equipment certificates of indebtedness offered on March 24 was awarded to George B. Gibbons & Co. of New York on a bid of 100.17 for 4½s, a basis of about 4.36%. The Westchester County National Bank, of Peekskill bid par for 5s. Dated March 25 1936. Due $3,500 on Aug. 1 in 1936 and 1937; and $3,000 Aug. 1 1938.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE SALE*—The county has sold $50,000 certificates of indebtedness for Temporary Emergency Relief Administration relief to the the Marine Midland Trust Co. of Buffalo, on a .45% interest basis. Due Sept. 10 1936.

ELLERY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bemus Point), N. Y.—*BOND SALE*—The $41,250 coupon, fully registerable, school building bonds offered on March 24—V. 142, p. 1867—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3½s, for a premium

of $87.86, equal to 100.213, a basis of about 3.48%. Dated March 1 1936. Due yearly on March 1 as follows: $1,500 1939 to 1963, and $1,875 1964 and 1965. Other bidders were:

Name—	*Int. Rate*	*Bid*
Union Trust Co., Jamestown	3.60%	$41,427.00
Geo. B. Gibbons & Co., New York	3.70%	41,435.63
D. S. Wright, Dunkirk	5%	41,250.00

HEMPSTEAD, N. Y.—*BOND OFFERING*—Franklin C. Gilbert, Town Clerk, will receive sealed bids until 11 a. m. on April 7 for the purchase of $187,000 not to exceed 6% interest coupon or registered Uniondale Water District bonds. Dated Feb. 1 1936. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1938; $10,000 from 1939 to 1946 incl. and $5,000 from 1947 to 1966 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chase National Bank, New York. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation				$451,155,977
Total bonded debt (incl. above bonds)				1,604,000
Population			186,735	
Fiscal Year—	1936	1935	1934	1933
	$	$	$	$
Tax coll'ns levy	11,636,594.76	10,403,413.80	9,780,791.48	11,183,773.08
Unpaid end of collect'n year	--------	3,037,688.73	2,563,772.97	3,690,567.25
Uncoll'd Mar. 1 1936	x6,248,200.28	2,061,635.28	1,161,948.58	448,702.71

x Unpaid as of March 23 1936.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*BOND OFFERING*—Joseph Jacobs, District Clerk, will receive bids until 4 p. m. April 2 for the purchase at not less than par of $861,000 coupon, fully registerable, high school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated May 1 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Marine Midland Trust Co. of New York, in New York. Due yearly on May 1 as follows: $21,000 in 1939; $20,000, 1940 to 1946; $25,000, 1947 to 1951; $30,000, 1952 to 1956; $40,000, 1957 to 1961, and $45,000, 1962 to 1966. Certified check for $18,000, payable to Joseph C. Murphy, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING PLANNED*—Deputy County Treasurer A. H. Jameson informs us that a bond offering is planned for the near future, perhaps in May or June.

NEW YORK, N. Y.—*CITY TO MAKE NEW LOAN*—Comptroller Frank J. Taylor advised J. P. Morgan & Co., acting as committee agent under the bankers' agreement, that he would borrow on March 27, $35,000,000 on revenue bills against the first half of the taxes of this year. These revenue bills, according to a recent agreement entered into between Comptroller Taylor and the bankers, will carry interest at 2% per annum. The procedure, with respect to such borrowing, is in conformity with the provisions of the bankers' agreement entered into in 1933.

The principal of these revenue bills, accordingly as taxes are collected, is redeemable on or before June 30 1936. Whatever amount of revenue bills issued up to June 30 is not redeemed will become converted into revenue notes which carry 3% interest and are redeemable in three month instalments from 1936 tax collections of the first half of the year. This arrangement will continue the pledge of the 1936 first half year's taxes to the redemption of the obligations issued against the taxes of such period.

NEW YORK, N. Y.—*TO REDEEM* $19,396,000 *NOTES*—Comptroller Frank J. Taylor has advised local banks that the city will redeem on April 1 an aggregate of $19,396,000 3% revenue notes issued July 1 1935, and Jan. 1 1936, to fund delinquent taxes. As the taxes are paid, revenue notes held by the banks under the four-year agreement are called and the debt extinguished.

SCHENECTADY, N. Y.—*BOND SALE*—The $612,000 bonds described below, which were offered on March 24—V. 142, p. 2034—were awarded to the Harris Trust & Savings Bank and R. W. Pressprich & Co., both of New York, on a bid of 100.067 for 1¾s, a basis of about 1.74%.

$325,000 general municipal bonds. Due Feb. 1 as follows: $32,000 from 1937 to 1941, incl. and $33,000 from 1942 to 1946, inc.

245,000 public improvement bonds. Due Feb. 1 as follows: $24,000 from 1937 to 1941, incl. and $25,000 from 1942 to 1946, incl.

42,000 fire equipment bonds. Due Feb. 1 as follows: $40,00 from 1937 to 1944, incl. and $5,000 in 1945 and 1946.

Each issue is dated Feb. 1 1936. Principal and interest (F. & A.) payable at the Chase National Bank, New York.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), N. Y.—*BOND SALE*—The $285,000 coupon, fully registerable, school building bonds offered on March 26—V. 142, p. 1868—were awarded to Adams, McEntee & Co., Inc., of New York, on a bid of 100.407 for 2.70s, a basis of about 2.67%. Burr & Co., and C. F. Childs & Co., jointly, were second high, offering 100.52 for 2¾s. Dated April 1 1936. Due yearly on June 1 as follows: $10,000, 1939 to 1945; $11,000, 1946; and $12,000, 1947 to 1963.

Also participating in the purchase of the issue were the Manufacturers & Traders Trust Co. of Buffalo and George D. B. Bonbright & Co. of Rochester. The bankers made public re-offering at prices to yield from 1.35% to 2.70%, according to maturity. The Town of Union reports an assessed valuation of $17,561,447. Net bonded debt, including this issue, amounts to $1,195,000, and the present estimated population is 13,500.

WHITESBORO, N. Y.—*BONDS VOTED*—At a special election held last week the proposal to issue $650,000 bonds for construction of the Whitesboro Central Junior-Senior High School was approved. Of the votes cast, 516 approved of the measure and 117 were opposed.

YONKERS, N. Y.—*BONDS AUTHORIZED*—The Common Council on March 10 adopted ordinances authorizing the issuance of $230,000 water bonds, $175,000 local improvement bonds and $300,000 general relief bonds.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND OFFERING*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on April 7, for the purchase of a $226,000 issue of coupon school building bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: $9,000, 1937 to 1950, and $10,000, 1951 to 1960, all incl. Bonds are registerable as to principal alone. Bidders to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York City. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Delivery on or about April 23, at place of purchaser's choice. A certified check for $4,520, payable to the State Treasurer, must accompany the bid.

(A similar amount of bonds was taken over by the Public Works Administration early in February—V. 142, p. 1159.)

CANTON, N. C.—*BOND SALE*—The $100,000 coupon water and sewer bonds offered on March 24—V. 142, p. 1868—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, for a premium of $11, equal to 100.011. The first maturing $21,000 bonds will bear 4% interest and the remaining $79,000 4½%. Dated March 1 1936. Due on March 1 as follows: $3,000, 1938, 1939 and 1940; $4,000, 1941 to 1945; $5,000, 1946, and $6,000, 1947 to 1957. Second high bid was submitted by Oscar Burnett & Co., and Lewis & Hall, both of Greensboro, who offered a premium of $257.50 for 4¾s.

COLUMBUS COUNTY (P. O. Whiteville) N. C.—*NOTE SALE*—The Farmers & Merchants Bk. of Tabor, is said to have purchased recently a block of $9,000 notes at 2.90%.

GOLDSBORO, N C—*BONDS AUTHORIZED*—At a meeting held on March 17 the Local Government Commission approved the issuance of $500,000 in refunding bonds.

GRANVILLE COUNTY (P. O. Oxford), N. C.—*BONDS AUTHORIZED*—The County Board of Commissioners is said to have voted recently to issue $45,000 in school construction bonds.

HIGH POINT, N. C.—*BOND SALE*—The issue of $192,000 coupon electric light funding bonds offered on March 24—V. 142, p. 1869—was awarded to Graham, Parsons & Co. of Philadelphia; Kirchofer & Arnold of Raleigh, and Robertson & Georgeson of New York. The successful bidders offered a premium of $19, equal to 100.01, the first $140,000 bonds to bear 3¾% interest and the last $52,000 3½%. A group headed by R. S. Dickson & Co. of Charlotte was second high in the bidding, offering a premium of $392.50 for $140,000 4s and $52,000 3¾s. Dated March 1 1936. Due on March 1 as follows: $10,000, 1937 to 1954; and $12,000 in 1955.

The following is an official list of the bids received for the above bonds:

Bidder—	*Rate*	*Price*
Phelps Fenn & Co., New York, Equitable Securities Corp., and F. W. Craigie Co., Richmond		
For the 1st $100,000	4¼%	
For the remainder	3¾%	$192,115.20
B. F. White & Co., Inc., Boston	4%	192,069.12
Mc Alister Smith & Pate, Stifel, Nicolaus & Co., Nelson, Browning & Co., and Fox Einhorn & Co.	4¼%	192,053.10
* Graham Parsons & Co., Kirchofer & Arnold, Inc., and Robertson & Georgeson—		
For the 1st $140,000	3¾%	
For the remainder	3½%	192,019.00
R. S. Dickson & Co., Oscar Burnett & Co., and Lewis & Hall—		
For the 1st $140,000	4%	
For the remainder	3¾%	192,392.50
Reynolds & Co.—		
For the 1st $160,000	4%	
For the remainder	3¾%	192,038.40

* Successful bid.

MONROE, N. C.—*BOND OFFERING CONTEMPLATED*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that consideration is being given to the matter of re-offering the $170,000 issue not to exceed 6% semi-ann. refunding bonds that was offered for sale without success on Nov. 7 1935—V. 141, p. 2933. Due from Nov. 1 1939 to 1966.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*BONDS AUTHORIZED*—The Local Government Commission is reported to have authorized the issuance of $251,000 in refunding bonds.

SCOTLAND NECK, N. C.—*NOTE SALE*—A $4,500 tax anticipation note is said to have been purchased recently by the Bank of Enfield, at 6%.

STANLEY, N. C.—*NOTE OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m. March 27 for the purchase at not less than par of $3,150 revenue anticipation notes, which will bear interest at no more than 6%. Dated March 2 1936. Due $1,575 on March 1 in 1937 and 1938. Cert. check for ½% of amount of issue, payable to the State Treasurer, required. Prin. and interest will be payable at the American Trust Co., of Charlotte.

STANLY COUNTY (P. O. Albemarle), N. C.—*BONDS AUTHORIZED*—The Local Government Commission is reported to have authorized recently the issuance of $242,000 in jail and school bonds.

WILKES COUNTY (P. O. Wilkesboro) N. C.—*BONDS AUTHORIZED*—The Local Government Commission, at a meeting held on March 17, approved the issuance of $65,000 in school bonds.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND SALE*—The two issues of bonds described below, aggregating $258,000, which are offered on March 24—V. 142, p. 1869—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, The First of Michigan Corp. of Detroit, and Justus F. Lowe Co. of Minneapolis:

$128,000 school bonds. Due on March 1 as follows: $5,000, 1948 and 1949; $15,000, 1950; $20,000, 1951; $25,000, 1952; $30,000, 1953, and $28,000 in 1954.

130,000 general bonds. Due on March 1 as follows: $5,000, 1948 and 1949; $15,000, 1950; $20,000, 1951; $25,000, 1952, and $30,000 1953 and 1954.

All the bonds are dated March 1 1936. The two issues brought a premium of $1,326, equal to 100.513. The successful bid provided that the first $70,000 school bonds bear interest at 4¼% and the remaining $58,000 3¾%, and that the first $70,000 general refunding bonds bear 4¼% and the remaining $60,000 3¾%, making a net interest cost of about 3.9475%.

A syndicate headed by McAlister, Smith & Pate of Greenville was second high, offering a premium of $516 for $100,000 4¼% and $28,000 4% school bonds and $100,000 4¼% and $30,000 4% general refunding bonds.

BOND CALL—Tempie J. Batton, Clerk of the Board of County Commissioners, states that refunding bonds, numbered 1 to 35, 4½%; 36 to 97, 4¾%; 98 to 132, 5%; 133 to 143, 5½%; 144 to 183, 5¾%, and 184 to 258, 6%, aggregating $258,000, are being called for redemption at par and accrued interest on May 1, on which date interest shall cease. Denom. $1,000. Dated May 1 1933. Due on Nov. 1 1949. Payable at the Chemical Bank & Trust Co. in New York City.

OHIO

AKRON, Ohio—*BOND OFFERING*—Don H. Ebright, Director of Finance, will receive bids until noon April 6 for the purchase at not less than par of $493,000 4½% coupon street widening bonds. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chase National Bank, in New York, or at the office of the Director of Finance, in Akron. Due yearly on Oct. 1 as follows: $24,000, 1941 to 1947; and $25,000, 1948 to 1960, incl. Certified check for 2% of amount of bid, payable to the Director of Finance, required. Bonds will be furnished by the city.

CANTON, Ohio—*BOND SALE NOT CONSUMMATED*—The city has canceled the sale made on Feb. 14 of $60,000 fire department and $40,000 police department equipment bonds to Braun, Bosworth & Co. of Toledo, as 2¼s, at a price of 100.63, a basis of about 2.10%.—V. 142, p. 1332. This was done on the advice of Squire, Sanders & Dempsey of Cleveland, which ruled that the city had already exceeded the margin against which it may issue bonds without a vote.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of the Sinking Fund Commission, announces the call for payment, on the dates indicated, of the following described bonds, at the Irving Trust Co., New York City or at the Provident Savings Bank & Trust Co., Cincinnati:

On May 1—Refunding (Cincinnati Southern Ry.) 3½%, Nos. 1 to 3745 and 3751 to 4600, totaling $4,595,000. Dated May 1 1906. Due in 1956, optional May 1 1936, or at any time thereafter. Section 113 of the Ohio Municipal Code passed Oct. 22 1902.

On July 10—School, 4¼%, Nos. G. C. 7626, 7627 and 7629 and resolution of the Board of Education of the City School District, passed Dec. 13 1915, Nos. 7341 to 7940, totaling $300,000. Dated Jan. 10 1916. Due in 1956, optional Jan. 10 1936, or on any interest period thereafter.

On Aug. 28—School Nos. G. C. 7626, 7627 and 7629 and resolution of the Board of Education of the City School District, passed Jan. 24 1916, Nos. 7941 to 8540, totaling $300,000. Dated Feb. 28 1916. Due in 1956, optional on Feb. 28 1936, or at any interest period thereafter.

POSTPONES BOND OFFERING—Acting on the advice of Squire, Sanders & Dempsey, municipal bond attorneys of Cleveland, the city council has postponed indefinitely the sale previously announced for April 9 of $2,841,000 2¾% Cincinnati Southern Railway refunding bonds. The council also has canceled the call for the redemption on May 1 of $4,595,000 3½% Southern Railway bonds dated May 1 1906 and due in 1956. These latter are optional May 1 1936 or at any time thereafter. The new bonds, non-callable, were to be dated May 1 1936 and mature May 1 1956. New legislation covering the issue will be adopted within six months, it is said. Both moves, it is said, were dictated by the arising of some question as to whether the proposed refunding bonds would be outside or inside provisions of State tax limitation laws. In connection with the previously announced intention to hold the bond sale on April 9, the city issued the following:

Financial Statistics March 1 1936

Bonds outstanding		$90,149,887.35
* Street improvement notes		144,100.00
Note issued in anticipation of the receipt of current revenue		500,000.00
Notes issued in anticipation of the receipt of government grant payments		9,737.10
		$90,803,724.45
Bonds herein advertised for sale April 9 1936		2,841,000.00
Total indebtedness		$93,644,724.45
* Street improvement bonds included in above	$4,173,709.27	
Water works bonds included in above	12,169,400.00	
Cincinnati Southern Railway bonds included in above	21,832,000.00	
Par value of water works sinking fund	6,669,945.26	
Par value of Cincinnati Southern Railway sinking fund	8,369,788.93	
Par value of all sinking funds	31,795,481.34	
Real property		636,978,440.00
Public utilities		93,457,890.00
Personal property (estimated)		70,200,000.00
Total valuation of taxable property December 1935		$800,636,330.00
Tax rate		$19.12

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

Population, 460,100. Date of incorporation, March 1 1918.

The Water Works and Cincinnati Southern Railway bonds are self-supporting. The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

CUYAHOGA FALLS, Ohio—*BOND SALE*—Stranahan, Harris & Co., Inc. of Toledo have purchased $107,900 5½% street improvement bonds. Dated Oct. 1 1935. One bond for $900, others $1,000 each. Due Oct. 1 as follows: $900, 1937; $7,000, 1938; $14,000, 1939 to 1943, incl. and $15,000 in 1944 and 1945. Principal and interest (A. & O.) payable at the Firestone Park Trust & Savings Bank, Akron. Legality approved by Squire, Sanders & Dempsey of Cleveland.

DOVER, Ohio—*BOND SALE*—The Sinking Fund has purchased an issue of $5,700 street improvement bonds. Due $200 April 1 and $500 Oct. 1 1937 and $500 April 1 and Oct. 1 from 1938 to 1942, incl. Principal and semi-annual interest payable at the City Treasurer's office.

EAST LIVERPOOL, Ohio—*REJECTS EXTRA LEVY*—At a special election on March 15 the voters defeated by a wide margin the proposed 15-year 2.55 mill tax increase to pay about $145,000 in back salaries, past-due bills, notes held by local banks and provide additional revenue to meet regular municipal operating expenses. The vote was 3,219 against the proposition and 1,480 in favor.

EAST LIVERPOOL, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $37,800 delinquent tax bonds.

JEWETT SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At a special election to be held on April 3 the voters will pass on the question of issuing $40,000 school building improvement bonds.

LAKE COUNTY (P. O. Painesville), Ohio—*BOND ELECTION*—At the primary election on May 12 the residents of the county will be asked to vote on a proposal to issue $50,000 emergency poor relief bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio—*LIST OF BIDS*—We give below a complete list of the bids received on March 20 for the $90,000 tuberculosis hospital addition bonds awarded on that date to the Provident Savings Bank & Trust Co. of Cincinnati:

Bidders—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co	2¾%	$738.00
Widmann, Holzman & Katz	2¾%	612.12
Ryan, Sutherland & Co	2¾%	382.00
Stranahan, Harris & Co., Inc., and McDonald-Coolidge & Co	2¾%	311.50
Seasongood & Mayer	2¾%	101.00
Grau & Co	3%	981.00
Otis & Co	3%	975.75
Mitchell, Herrick & Co	3%	76.00
Hayden, Miller & Co. and Hawley, Huller & Co	3¼%	1,134.00
First Cleveland Corp	3¼%	981.00
Assel, Goetz & Moerlein, Inc	3¼%	369.00

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND ELECTION*—A proposal to issue $121,000 poor relief bonds will be submitted to the voters at the May 12 primary election.

MASSILLON, Ohio—*BOND SALE*—The State Industrial Commission has purchased an issue of $18,874 4¼% refunding bonds. Dated Oct. 1 1935 and due May 1 as follows: $3,874 in 1938; $3,000 in 1939 and $4,000 from 1940 to 1942, incl. Principal and interest (M. & N.) payable at the City Treasurer's office.

MECHANICSBURG, Ohio—*BOND OFFERING*—Charles A. Wood, Village Clerk, will receive bids until April 15 for the purchase at not less than par of $20,000 4% sanitary sewer system construction bonds. Denom. $400. Dated March 15 1936. Interest payable semi-annually. Due $400 each six months from Sept. 15 1936 to March 15 1961, incl. Certified check for $500, payable to the Village Treasurer, required. These are the bonds which had been offered on Feb. 7—V. 142, p. 826.

MECHANICSBURG, Ohio—*REJECTS SPECIAL ELECTION*—The Board of Elections has rejected the village's application to hold a special election on May 12 for the purpose of considering a proposed $65,000 water works system bond issue. The Board held that the referendum was prohibited by the general code of the State and advised that the vote cannot be held until the November general election.

NEW BOSTON, Ohio—*BOND SALE*—The $6,750 judgment funding bonds offered on March 24—V. 142, p. 1688—were awarded to Bliss Bowman & Co. of Toledo as 5s, at par plus a premium of $11.48, equal to 100.17. Dated Dec. 1 1936 and due Dec. 1 as follows: $1,500 from 1938 to 1941, incl. and $750 in 1942.

OHIO, State of—*AVERAGE YIELD ON 30 CITY BONDS REGISTERS DECLINE*—With firm prices continuing in Ohio municipal bonds, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall St., declined from 3.01 to 3.00 during the week ended March 26. Average yield for 15 largest Ohio cities went below the 3% mark during the week, dropping from 3.00 to 2.99. While the average yield for 15 secondary cities declined from 3.02 to 3.01. Averages are weighted according to outstanding debt of each city.

SHEFFIELD LAKE, Ohio—*BONDS NOT SOLD*—No bids were submitted at the offering on March 19 of $11,750 5% coupon refunding bonds—V. 142, p. 1513. Dated Oct. 1 1935 and due Oct. 1 as follows: $750, 1939; $1,500, 1940; $2,000, 1941 and 1942; $2,500 in 1943 and $3,000 in 1944.

STEUBENVILLE, Ohio—*BOND SALE*—The two issues of West Market St. improvement bonds which were offered on March 25—V. 142, p. 1688—were awarded to the BancOhio Securities Co., of Columbus, as follows:

$41,710.34 city's portion bonds as 2½s, for a premium of $100, equal to 100.264.

18,289.66 special assessment bonds as 2¾s, for a premium of $32.92, equal to 100.123. Due $2,289.66, Oct. 1 1937 and $4,000 on Oct. 1, 1938, 1939, 1940 and 1941.

Dated April 1 1936.

STOCKDALE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—James Kirk, Clerk of the Board of Education, will receive bids until noon April 11 for the purchase of $6,375 4% high school addition construction bonds. Denom. $255. Dated March 1 1936. Interest payable semi-annually. Due $255 yearly on Sept. 1 from 1937 to 1961, incl. Cert. check for $63.75, payable to the Board of Education, required.

STOW TOWNSHIP (P. O. Stow), Ohio—*BOND SALE*—An issue of $5,000 fire equipment bonds authorized by the voters last November has been sold to the State Industrial Commission at par.

SULLIVAN CENTRALIZED SCHOOL DISTRICT (P. O. Ashland), Ohio—*BOND OFFERING*—D. O. Hankinson, Clerk of the Board of Education, will receive bids until noon April 14 for the purchase of $3,200 6% bonds. Denom. $400. Dated April 1 1936. Interest payable semi-annually. Due $400 each six months from April 1 1937 to Oct. 1 1940. Certified check for $50 required.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*LIST OF BIDS*—We give below a complete list of the bids received on March 20 for the $600,000 school building bonds which were awarded on that date to the syndicate headed by Ryan, Sutherland & Co., of Toledo:

Name—	*Rate of Int.*	*Premium*
Ryan, Sutherland & Co., Toledo; Stranahan, Harris & Co., Toledo; Braun, Bosworth & Co., Toledo; Weil, Roth & Irving, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati	3¼%	$4,027.00
The First Cleveland Corp., Cleveland; Seasongood & Mayer, Cincinnati; Fox, Einhorn & Co., Cincinnati; Lawrence Cook & Co., Cleveland; Nelson, Browning & Co., Cincinnati; Grau & Co., Cincinnati	3½%	7,920.00
Field, Richards & Shepard, Inc., Cleveland; BancOhio Securities Co., Columbus; Nida, Schwartz & Seufferle, Columbus; VanLahr, Doll & Isphording, Inc., Cincinnati	3½%	6,487.00
McDonald-Coolidge & Co., Cleveland; Mitchell, Herrick & Co., Cleveland; Otis & Co., Cleveland; Assel, Goetz & Moerlein, Cincinnati	3½%	4,270.00

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*OTHER BIDS*—The $50,500 relief bonds awarded to Cool, Stiver & Co. of Cleveland as 2½s for a premium of $454.49, also attracted the following other bids:

Bidders (All for 2¾% Bonds)—	*Premium*
Stranahan, Harris & Co	$320.68
Prudden & Co	309.00
First Cleveland Corp	287.85
Weil, Roth & Irving Co	277.00
Seasongood & Mayer	263.85
Assel, Goetz & Moerlein, Inc	141.40
Mitchell, Herrick & Co	138.90
Braun, Bosworth & Co	83.00
Provident Savings Bank & Trust Co	33.35

WAPAKONETA, Ohio—*BOND OFFERING*—Harold F. Shuler, City Auditor, will receive bids until noon April 13 for the purchase at not less than par of $2,100 4% water main extension bonds. Denom. $52.50. Dated Jan. 1 1936. Interest payable annually on Oct. 1. Due $52.50 yearly on Oct. 1 from 1937 to 1976, incl. Certified check for $21, payable to the city, required.

WILLOUGHBY, Ohio—*BONDS AUTHORIZED*—The Village Council on March 9 adopted an ordinance authorizing the issuance of $70,500 refunding bonds.

OKLAHOMA

ALVA, Okla.—*BOND ELECTION*—At an election to be held on March 31 the voters of the city will have an opportunity to pass on two bond proposals, one of $240,000 for construction of an electric light and power plant and $15,000 for improving the waterworks.

BURLINGTON, Okla.—*BONDS NOT SOLD*—The $4,500 issue of not to exceed 6% semi-ann. electric system bonds offered on March 14—V. 142, p. 1688—was not sold as no bids were received, according to the Town Clerk.

ENID SCHOOL DISTRICT, Okla.—*BOND ELECTION*—The Board of Education has voted to call an election for April 7 to vote on a propsition to issue $250,000 school building bonds.

McCLAIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Byars) Okla.—*BOND SALE*—The $11,000 issue of school building bonds offered for sale on March 18—V. 142, p. 1870—was purchased by a local investor, as 3¾s. Due $1,000 from 1941 to 1951 incl.

MOUNTAIN PARK, Okla.—*BOND OFFERING*—Harry C. Brandes, Town Clerk, wil receive bids until 6 p. m. March 30 for the purchase at not less than par of $10,000 municipal bonds, to bear interest at rate named in the successful bid. Due $500 yearly, beginning three years after date of issue. Cert. check for 2% of amount of bid required.

MUSKOGEE, Okla.—*BONDS VOTED*—On March 18 the voters of the city gave their approval to six proposals to issue bonds, aggregating $85,000.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*WARRANT CALL*—Call is now outstanding for $100,000 warrants, the largest call since July 1, according to County Treasurer W. F. Vahlberg. Interest on the warrants, issued against six county accounts and 14 school districts, will be stopped April 8. Officers expressed the belief that the county will be operating on a strictly cash basis by May 1.

TEMPLE SCHOOL DISTRICT, Okla.—*BONDS VOTED*—A $20,000 school bond issue was approved by the voters recently.

TULSA SCHOOL DISTRICT (P. O. Tulsa) Okla.—*BOND ELECTION CONTEMPLATED*—It is stated by the Business Manager of the Board of Education, an election will be held in the near future in order to vote on the proposed issuance of $1,600,000 in bonds for school building and repair purposes. No definite time has been decided as yet.

OREGON

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Vernonia), Ore.—*BONDSALE*—The $45,600 issue of funding bonds offered for sale on March 21—V. 142, p. 1688—was awarded to Conrad, Bruce & Co. of Portland as 4¾s, at par. Coupon bonds, in denominations of $500 and $60. Due $4,560 from 1937 to 1946 incl., optional after March 21 1938. Interest payable M. & S. 21.

HEPPNER, Ore.—*BOND SALE*—The $7,000 issue of 5% water bonds offered for sale on March 21—V. 142, p. 2036—was purchased by Hess, Tripp & Butchart of Portland, according to the City Recorder.

KLAMATH FALLS, Ore.—*BOND REFUNDING CONTEMPLATED*—It is stated by Mayor Mahoney that the city is planning on refunding $550,000 of Bancroft Improvement bonds on the July 1 interest payment date. He goes on to say that the details have not been completed but the plans under way call for advertising this series of bonds 30 days prior to the July 1 interest payment date.

LAKEVIEW, Ore.—*BONDS SOLD IN PART*—Of the $40,000 4% sewage disposal revenue bonds offered on March 14—V. 142, p. 1870—the town disposed of $33,000. The U. S. government took $28,000, the First National Bank of Santa Ana, Calif., $3,000, and the Treasurer of the Town of Lakeview $2,000. The price received by the town was par, plus accrued interest. Dated Nov. 1 1935. The $40,000 bonds offered were to mature $2,000 yearly on Nov. 1 from 1937 to 1956.

PENNSYLVANIA

BELLWOOD, Pa.—*OTHER BIDS*—The $45,000 bonds awarded early in the month to the First National Bank of Bellwood as 3s, at par plus a premium of $167.62, equal to 100.372, a basis of about 2.93%—V. 142, p. 1870—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Inc.	3¼%	$77.00
R. W. Pressprich & Co.	3½%	284.40
E. H. Rollins & Sons	4%	.29

BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND SALE*—The School Sinking Fund has purchased an issue of $202,000 2% refunding bonds at a price of 101.475.

BURNHAM SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The $65,000 3½% coupon or registered school building bonds sold in January to the Russell National Bank at a price of 100.75, as previously noted in these columns, are dated Dec. 15 1935, in denom. of $1,000 and matured serially from 1940 to 1965, incl., without provision for prior payment. Interest payable J. & D.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela R. D. No. 1), Pa.—*BOND OFFERING*—Frank L. Irey, Secretary of Board of School Directors, will receive bids until 8 p.m. April 11 for the purchase of $4,000 5% school bonds. Denom. $1,000. Due April 1 1941. Certified check for $50, required.

CURWENSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $35,000 3½% bonds awarded on March 16 to Leach Bros., Inc. of Philadelphia, as previously noted in these columns, were awarded to the bankers at a price of par plus a premium of $1,172.50, equal to 103.35. Dated March 1 1936 and due March 1 as follows: $1,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1956 incl.; redeemable at par and interest on March 1 1946 or on any interest payment date thereafter. Other bids were as follows:

Bidder—	*Premium*
Singer, Deane & Scribner, Inc.	$1,171.00
S. K. Cunningham & Co.	1,060.50
E. H. Rollins & Sons	815.50
Halsey, Stuart & Co., Inc.	710.50
County National Bank, Clearfield	422.75
Clearfield Trust Co.	321.20
Glover & MacGregor, Inc.	306.21

MONACA, Pa.—*BOND OFFERING*—Glenn F. Wilson, Borough Secretary, will receive bids until 8 p. m. April 9 for the purchase of $26,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated April 1 1936. Due $2,000 yearly on April 1 from 1937 to 1949, incl. Certified check for $500, required.

PENNSYLVANIA (State of)—*BONDS APPROVED*—The following is a late report on bonds approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The record shows the name of the municipality, amount and purpose of issue and date approved by the bureau:

Municipality and Purpose—	*Date Approved*	*Amount*
Port Vue Borough School District, Allegheny County—Erecting, furnishing and equipping an addition to school building	Mar. 9	$60,000
Stonycreek Township School District, Cambria County—Building an addition to school building	Mar. 9	12,000
Lock Haven, (City of) Clinton County—Refunding bonded indebtedness, $139,000; increasing bonded indebtedness, $68,500 to ratify and confirm illegal councilmanic debt	Mar. 10	207,000
Gregg Township School District, Centre County—Constructing combined auditorium and gymnasium	Mar. 10	12,000
Northampton Borough School District, Northampton County—Purchasing and equipping an athletic field	Mar. 11	15,000
Mauch Chunk Borough School District, Carbon County—Purchase site for and construct high school building; make improvements to grade school	Mar. 12	96,000
Bethlehem City School District, Northampton and Lehigh Counties—Refunding bonded indebtedness	Mar. 12	202,000
McVeytown Borough School District, Mifflin County—Enlarge, equip and furnish high school and grade school buildings	Mar. 12	5,000
McCandless Township School District, Allegheny County—Erect in conjunction with additional funds, an addition to Espe School	Mar. 13	17,000

The following is the latest list of the issues approved by the Department:

zMunicipality and Purpose—	*Date Approved*	*Amount*
Bellwood Borough, Blair County (constructing an outfall sanitary sewer and sewerage disposal plant, with necessary rights of way)	Mar. 17	$45,000
Milton Borough School District, Northumberland County (build and erect an addition to Pollock School building; install a heating system and sanitary toilets in Lincoln School building	Mar. 18	80,000
Brookville Borough, Jefferson County (construct and equip a two-story municipal building)	Mar. 18	28,000
Myerstown Borough School District, Lebanon County (erect an addition to high school bldg.)	Mar. 18	37,000
Lemoyne Borough School District, Cumberland County (purchase and improve plot of land for school purposes; improve school grounds)	Mar. 18	30,00

HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Myerstown, R. 2), Pa.—*BOND OFFERING*—H. F. King, District Secretary, will receive sealed bids until 8 p. m. on April 6, for the purchase of $68,500 2¼, 2¾, 3 or 3½% coupon school bonds. Dated April 1 1936. Due serially on April 1 from 1939 to 1963, incl.; optional April 1 1946. Principal and interest (A. & O.) payable in Schaefferstown. A certified check for 2% must accompany each proposal. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Pa.—*BOND OFFERING*—Walter S. Miller, District Secretary, will receive bids at the Peoples National Bank & Trust Co. in Langhorne until 8 p. m. April 3 for the purchase at not less than par of $25,000 3¾% coupon, registerable as to principal, refunding and improvement bonds. Denom. $1,000. Dated April 1 1936. Principal and interest payable at the Peoples National Bank & Trust Co. of Langhorne. Due on May 1 as follows: $3,000, 1941 to 1945; $4,000, 1946; $5,000, 1947, and $6,000, 1948. Cert. check for $1,000, payable to the District Treasurer, required. Approving opinion of Saul, Ewing, Remick & Saul of Philadelphia will be furnished by the district.

Out of the funds raised through this bond issue, $17,000 5% bonds due May 1 1936 will be retired, and the balance of the money will be used to build additional school facilities.

PHILADELPHIA, Pa.—*STATE SUPREME COURT TO PASS ON BOND ISSUE*—The State Supreme Court has set March 30 for a hearing on the authority of Mayor Wilson to sell $5,000,000 worth of authorized but unissued city bonds. The Court has taken original jurisdiction in the case and has restrained the Mayor from trying to sell the bonds pending a decision on their legality.

The sale was held up and the court proceedings were started by Russell Duane, Chairman of the Committee of Seventy. He claims the bonds cannot be sold because the city has already exceeded its borrowing capacity. Mayor Wilson claims the bonds are already charged against the borrowing capacity and were within the legal limit at the time of their authorization. He plans to use the proceeds of the sale for completing the Broad St. subway and for Works Progress Administration projects.

POCONO TOWNSHIP SCHOOL DISTRICT (P. O. Pocono), Pa.—*BOND ISSUE DETAILS*—The $25,000 3½% coupon (registerable as to principal) bonds, of which $19,000 are for refunding purposes, recently sold to Leach Bros. & Co., Inc. of Philadelphia at a price of 100.05, bear date of March 1 1936, are in denoms. of $1,000 and mature March 1 1956, although redeemable at the district's option on March 1 1941 or on any subsequent interest payment date. Interest payable M. & S.

SHARON, Pa.—*BOND SALE*—The $65,000 coupon debt funding, street improvement and police radio and fire signal system bonds offered on March 24—V. 142, p. 1871—were awarded to E. H. Rollins & Sons of Pittsburgh as 2¾s for a premium of $360.75, equal to 100.555, a basis of about 2.64%. Otis & Co. of Cleveland, second high bidders, offered a premium of $267.70 for 2¾s. Dated April 1 1936. Due on April 1 as follows: $6,000, 1937 to 1941, and $7,000, 1942 to 1946.

Financial Statement as of March 1 1936

Liabilities—Bonds outstanding	$786,000.00
Unfunded debt (notes)	4,125.00
Tax anticipation notes	49,000.00
Total liabilities	$839,125.00
Assets—Sinking fund (cash)	$109,685.50
Bank balance—General account	1,711.16
Bank balance—S. disposal account	16,716.29
Bank balance—1930 bond issue	1,128.97
Accounts receivable (P. C. I. municipal liens)	130,446.57
Accounts receivable (miscellaneous)	2,705.78
Taxes uncollected	182,865.86
Bank balance—C. W. A. fund	13,750.00
Total assets	$459,010.13
Net indebtedness as of March 1 1936	$380,114.87
Inventory of city property—Jan. 1 1936	2,935,250.71

Assessment Valuation Data—1936

Assessed valuation—Property	$18,314,025.00
Assessed valuation—Occupation	937,250.00
Total valuation—Year 1936	$19,251,275.00
Percentage of assessed valuation to actual value	63 1-3%

Overlapping Debt as of Jan. 6 1936

Net debt of Mercer County	$2,564,000.00
Sinking fund of Mercer County	180,830.03
Tax levy (1935) of Mercer County	10 mills
Net debt of Sharon School District	$1,365,000.00
Sinking fund of Sharon School District	259,768.46
Tax levy (1935) of Sharon School District	23 mills
Mercer County assessed valuation, 1936	$57,177,850.00
Sharon School District assessed valuation, 1936	19,251,275.00

The City of Sharon has never defaulted on debt obligations; has issued no scrip; has no funds in closed or restricted banks, and no bonds authorized and not issued.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Bancamerica-Blair Corp	3%	$591.50
Leach Bros., Inc	3¼%	422.50
Singer, Deane & Scribner, Inc.	3½%	546.00
Glover & MacGregor	3%	172.50

SOUTH WILLIAMSPORT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—F. A. Weiss, District Secretary, will receive sealed bids until 5 p. m. on April 13, for the purchase of $27,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon operating revenue bonds. Dated April 1 1936. Denom. $1,000. Due $3,000 on April 1 from 1937 to 1945, incl. Bidder to name one rate of interest on the issue. Principal and interest (A. & O.) payable in South Williamsport. The bonds, issued under Act of May 18 1933, P. L. 813, are general obligations of the district and registerable as to principal only. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

TOWER CITY, Pa.—*BONDS NOT SOLD*—The issue of $35,000 3½% coupon refunding bonds offered on March 16—V. 142, p. 1514—was not sold, the bids being unsatisfactory. Decision will be made on April 6 as to the disposition of the bonds. They are dated Jan. 1 1936. Due July 1 1955; optional after Jan. 1 1937.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. E. Stouffer, District Secretary, will receive bids until 8 p. m. March 30 for the purchase of $150,000 coupon school building bonds. Denom. $1,000. Dated March 1 1936. Due yearly as follows: $3,000, 1941 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1957; $7,000, 1958 to 1960; $8,000, 1961 to 1963; and $10,000, 1964 to 1966. Certified check for 2% required.

RHODE ISLAND

CRANSTON, R. I.—*TEMPORARY LOAN*—Leavitt & Co. of New York have purchased an issue of $100,000 notes at 0.54% discount. Due Dec. 3 1936.

PAWTUCKET, R. I.—*BOND SALE*—The Sinking Fund Commissioners purchased last February an issue of $437,000 refunding bonds, dated April 1 1936 and due April 1 as follows: $44,000 from 1946 to 1954 incl. and $41,000 in 1955.

SOUTH CAROLINA

AIKEN, S. Caro.—*BOND SALE*—The city has sold an issue of $78,000 3½% refunding bonds to Johnson, Lane, Space & Co., of Augusta, at par, plus expenses. Dated April 1 1936.

CLINTON, S. C.—*MATURITY*—The Town Clerk states that the $90,000 4% semi-ann. refunding bonds purchased by G. H. Crawford & Co. of Columbia, at a price of 101.33, as noted here in February—V. 142, p. 1334—are dated Jan. 1 1936, and mature on Jan. 1 as follows: $5,000, 1938 to 1942; $6,000, 1943 to 1947, and $5,000, 1948 to 1954, giving a basis of about 3.83%.

SOUTH CAROLINA

FLORENCE, S. C.—*BOND ELECTION*—The City Clerk confirms the report given in these columns recently, that an election is scheduled for April 14 in order to vote on the issuance of $300,000 in refunding bonds—V. 142, p. 2037. It is said that because of a special legislative measure, the city has the authority to dispose of these bonds at public or private sale.

SOUTH CAROLINA, State of—*LEGISLATIVE BILLS APPROVED*—The Senate is said to have passed bills recently authorizing the issuance of the following obligations: $5,000,000 rural electrification notes and $225,000 State sanitorium enlargement bonds.

YORK COUNTY (P. O. York), S. C.—*NOTE SALE*—A $50,000 issue of tax anticipation notes is reported to have been purchased recently by the Bank of York at 1¼%.

SOUTH DAKOTA

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), S. Dak.—*BOND OFFERING*—Sealed bids will be received until April 11 by Almeda Kron, District Clerk, for the purchase of a $19,000 issue of 3½% semi-annual school bonds. Dated July 1 1936. Due in 20 years. These bonds were approved by the voters at an election held on Feb. 18.

ONIDA, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 1, by J. P. Williamson, City Treasurer, for the purchase of a $9,100 issue of 4% semi-ann. auditorium building bonds. Denominations $1,000, $500 and $100. Dated Oct. 1 1935. Due as follows: $100 in 1937; $500, 1938 to 1947, and $1,000 from 1948 to 1951, all incl. Payable at the office of the City Treasurer.

(This report supplements the offering notice given in these columns recently—V. 142, p. 2037.)

SIOUX FALLS, S. Dak.—*BOND OFFERING*—Andrew Norstad, City Auditor, will receive bids until April 15 for the purchase of $59,000 3½% city hall construction bonds. Due $3,000 yearly to 1955, and 2,000 in 1956.

TENNESSEE

BRISTOL, Tenn.—*BOND SALE*—The two issues of 5% semi-ann. bonds, aggregating $25,000, offered for sale on March 24—V. 142, p. 1871—were awarded jointly to the Cumberland Securities Corp. of Nashville, and C. H. Little & Co. of Jackson, paying a premium of $335, equal to 101.34, a basis of about 4.87%. The issues are divided as follows:
$17,000 stadium bonds. Due $500 from Oct. 1 1938 to 1971, inclusive.
8,000 airport bonds. Due $500 from Oct. 1 1938 to 1953, inclusive.

COLUMBIA, Tenn.—*BOND REFERENDUM ORDERED*—It is said that the Mayor and the Board of Aldermen have been stopped in their endeavor to hold an election on a Tennessee Valley Authority project and they have now ordered a referendum on a proposal to issue $204,000 in bonds, to be used in connection wtih a Public Works Administration allotment to finance a municipal power system. (A tentative report on this authorization appeared in these columns recently—V. 142, p. 2037.)

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND CALL*—It is announced by W. M. Johnson, County Judge, that the county, by order of the Quarterly Court, is calling for payment as of April 1, on which date interest shall cease, a total of $150,000 5% road bonds. Dated Jan. 3 1916. Due on Jan. 1 1956, redeemable at any time after Jan. 1 1936. Bonds should be presented at the Commercial Bank & Trust Co. of Knoxville. Principal and interest to date called will be paid.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BOND SALE*—The $100,000 issue of 4% coupon semi-annual court house bonds offered for sale at public auction on March 24—V. 142, p. 2037—was awarded to the Equitable Securities Corp. of Nashville, at a price of 108.935, a basis of about 3.00%. Dated Jan. 1 1936. Due $5,000 from 1937 to 1956, incl. The next highest bid was submitted by Robinson, Webster & Gibson of Nashville.

KINGSPORT, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 7 by G. D. Black, City Treasurer, for the purchase of a $300,000 issue of elementary school bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Coupon bonds, dated March 1 1936. Due $15,000 from March 1 1937 to 1956, incl. Bidders shall state a single rate of interest for all of the bonds, in multiples of ¼ or 1-10 of 1%. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished, without cost, to the purchaser, and the city will bear the cost of preparation and printing of the bonds. A certified check for $3,000, payable to the City Treasurer, must accompany the bid.

TENNESSEE, State of—*BOND OFFERING*—It is announced by the Tennessee Court Building Commission that it will receive sealed bids until 11 a.m. on April 2, at the office of the Governor, for the purchase of a $450,000 issue of 3¼% court building bonds. Denom. $1,000. Dated April 1 1936. Due on April 1 1956. Principal and interest (A. & O.) payable in lawful money at the State Treasurer's office or at the fiscal agency of the State in New York City, at the option of the holder. Legality will be approved by Thomson, Wood & Hoffman of New York City. Delivery of the bonds and payment therefor may be made in either of the cities of Nashville or New York. The bonds are said to be general obligations of the State, the full faith and credit of which is pledged for their payment. They are said to be not subject to taxation by the State or by any county or municipal corporation in the State. A certified check for 2%, payable to the State Treasurer, must accompany the bids.

TEXAS

AMELIA COMMON SCHOOL DISTRICT NO. 3 (P. O. Beaumont) Tex.—*BOND SALE*—The $30,000 school bonds approved by the voters at the election held on Jan. 25—V. 142, p. 1161—are said to have been purchased by the State Board of Education.

FORT STOCKTON, Tex.—*BONDS SOLD*—An issue of $44,000 4½% refunding bonds has been sold to local investors.

FORT WORTH, Tex.—*BONDS SOLD*—It is stated by the Secretary to the City Manager that an issue of $27,500 tuberculosis hospital bonds has been purchased by the City Sinking Fund.

GALVESTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Galveston) Tex.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed an order providing for the issuance of $60,000 in school bonds.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS DEFEATED*—At the election held on March 17—V. 142, p. 1335—the voters defeated the proposed issuance of $100,000 in airport bonds.

KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City) Tex.—*BOND OFFERING*—It is reported that sealed bids will be received until March 27, by Thomas B. Smiley, County Judge, for the purchase of an issue of $100,000 4¼% semi-ann. road bonds.

LA GRANGE, Tex.—*BOND SALE*—A $10,000 issue of water bonds is said to have been purchased by a local investor, at a price of 102.50.

LUBBOCK, Tex.—*PROPOSED REVENUE BOND SALE CANCELED*—The following news item from Lubbock appeared in the "Wall Street Journal" of March 24:

"The City Commission has rescinded its notice of Feb. 3 of intention to issue revenue bonds in the amount of $1,200,000, the proceeds of which were to be used for construction of a municipal gas distributing system and pipe line. It is stated by members of the Commission that this act does not finally dispose of the project; that an election may be called by the Commission voluntarily, or another notice of intent to issue the bonds might be passed which would require another petition for an election to be held.

"City Attorney J. E. Vickers rendered his opinion that the bonds could be issued for construction of a gas plant without an election, although he declared that the salability of the bonds might be impaired."

McCULLOCH COUNTY (P. O. Brady), Tex.—*BONDS SOLD*—The County Judge reports that $60,000 right-of-way purchase bonds were sold to W. K. Ewing & Co. of San Antonio.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Tex.—*BONDS SOLD*—Rufus E. Price, Superintendent of Schools, reports that $20,000 4% semi-annual school bonds have been sold to local purchasers. Dated Oct. 1 1935.

ORANGE COUNTY (P. O. Orange) Tex.—*BONDS VOTED*—At a recent election the voters are stated to have approved the issuance of $110,000 in court house construction bonds by a count of 744 to 99. A Public Works Administration allotment is said to have been approved for this project.

SHERMAN, Tex.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by W. Morgan Work, City Manager, that the issuance of the $225,000 not to exceed 6% school auditorium and swimming pool bonds, approved by the voters last December, has not been authorized as yet since the expected Public Works Administration grant has not been approved for the projects.

WHITEWRIGHT SCHOOL DISTRICT (P. O. Whitewright), Tex.—*BONDS SOLD TO PWA*—The Secretary of the Board of Education states that $12,500 4% semi-annual school bonds have been sold to the Public Works Administration. Dated Nov. 1 1935.

VERMONT

CABOT, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered on March 19—V. 142, p. 1872—were awarded to the Montpelier National Bank of Montepelier as 3½s, for a premium of $168, equal to 100.56, a basis of about 3.44%. Dated April 1 1935 and due $1,500 on July 10 from 1936 to 1955 incl.

ST. JOHNSBURY, Vt.—*BOND CALL*—Charles G. Braley, Town Treasurer, announces the call for redemption on April 1 1936, at the National Shawmut Bank, Boston, and the First National Bank of St. Johnsbury, of the following numbered 4% 10-30-year refunding bonds, issue of April 1 1914: 3, 5, 11, 12, 13, 14, 15, 17, 18, 45, 47, 48, 51, 52, 53, 57, 61, 67, 79, 88, 91, 92, 93, 96, 97, 99, 105, 111, 118, 120, 125, 127, 128, 130, 140, 141, 157, 160, 162, 166.

VIRGINIA

VIRGINIA, State of—*BOND REFUNDING CONSIDERED UNLIKELY AT PRESENT*—The "Wall Street Journal" of March 24 carried the following article on the postponement of the proposed bond refinancing by the above State because of a conversion feature inserted in the bonds by the State Legislature, which is said to have deterred bidders from making tenders on the bonds:

"The State of Virginia, whose officials decided Saturday not to call the outstanding $2,750,000 century bond issue for redemption July 1, will now have six months in which to clear up problems which prevented the offering this month. Whether the State will lose any money on the postponement will depend upon the course of the general municipal market. Had the Legislature not complicated the set-up by inserting a conversion privilege in the enabling legislation, the State undoubtedly would have effected a saving in interest during the last half of the year.

"The next redemption date is Jan. 1 1937, and the bonds must be called by Oct. 1 1936, for that operation. In the meanime, the State officials probably will decide whether to set a time limit on the conversion privilege, or it may attempt to obtain an amendment to the enabling legislation which would eliminate this troublesome provision.

"The well-intentioned conversion feature, which was inserted by the State Legislature to enable present bondholders to obtain the new bonds at the same rate paid by bankers, actually was the basic cause of the postponement. Banking houses informed the State officials that they would be unable to estimate bids with any degree of accuracy unless they knew in advance the number and maturities of the bonds they would have after the conversion has been exercised. In addition, they would not know how many converted bonds would come into the market under their re-offering price.

"On the other hand, State officials could not ask the present holders to convert until they knew the price of the new bonds. Moreover, if they called the outstanding bonds now and sold the redemption issue later, they would be chancing fluctuations in the general municipal market. What effect the unsettled political situation abroad might have on the municipal market between now and the time when the bond could be offered added another threat to calling the bonds before the sale."

WAYNESBORO, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on March 31, by I. G. Vass, Town Manager, for the purchase of a $72,000 issue of 3% refunding bonds. Denom. $500. Dated April 1 1936. Due on April 1 as follows: $2,500 in 1937 and 1938; $3,000, 1939 to 1952, and $5,000, 1953 to 1957, all incl. Principal and interest (A. & O.) payable in lawful money at the Chase National Bank in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the town, is required.

WASHINGTON

ALMIRA, Wash.—*BOND OFFERING*—F. E. Kunz, Town Clerk, will receive bids until 7:30 p. m. April 18 for the purchase of $15,000 municipal water works bonds, to bear interest at no more than 6%. Denom. $100. Dated Jan. 1 1936. Principal and semi-annual interest payable at the Town Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State of Washington in New York.

PULLMAN, Wash.—*BONDS NOT AUTHORIZED*—It is stated by Evelyn Weeks, City Clerk, that the report given in these columns recently, to the effect that $190,000 in 4½% health building and refunding bonds had been authorized.—V. 142, p. 1872—was erroneous.

SEATTLE, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to be calling for payment from March 22 to March 31, various local improvement district bonds.

SEATTLE, Wash.—*BOND OFFERING*—It is reported that the Lighting Department offered for sale at noon on March 27, a $2,500,000 issue of municipal power bonds.

TACOMA, Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on April 20, by C. V. Fawcett, Commissioner of Finance, for the purchase of a $225,000 issue of coupon or registered general obligation bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 1 1936. Denom. $1,000. Bonds are payable in from 2 to 10 years after date of issue. Principal and interest payable at the office of the Treasurer of the City, or at the fiscal agency of the State in New York City, at the option of the holder. The definite maturities and interest rate shall be fixed by resolution of the Council after said bonds have been sold. Delivery of the bonds will be made at New York City, Chicago, Olympia, or Tacoma, at the option of the purchaser. These bonds are issued for the purpose of paying back salaries of members of the police and fire departments and of certain elective officials of the city. A certified check for 5%, payable to the Secretary of the Sinking Fund Board, must accompany the bid.

WISCONSIN

CASSVILLE TOWN AND VILLAGE JOINT SCHOOL DISTRICT NO. 1, Wis.—*BOND SALE*—The $8,000 4% school gymnasium bonds offered on March 12—V. 142, p. 1690—were awarded to the Badger State Bank, of Cassville, at a premium of $464 equal to 105.80, a basis of about 3.61%. Dated March 15 1936. Due March 15 1951.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND ELECTION*—A proposition to issue $740,000 highway bonds is to be placed before the voters at the April 7 elections.

COLBY, Wis.—*BOND ELECTION*—At an election to be held on April 7 the voters will be asked to approve a proposition to issue $25,000 sewer system and sewage disposal plant bonds.

COLUMBIA COUNTY (P. O. Portage), Wis.—*BOND SALE*—The $180,000 issue of 2½% semi-ann. asylum building bonds offered for sale on March 26—V. 142, p. 1872—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $4,677, equal to 102.598, a basis of about 2.08%. Dated April 1 1936. Due $15,000 from 1937 to 1948 incl. The second highest bid was a tender of $3,947 premium, submitted by Halsey, Stuart & Co. of Chicago.

ELKHART LAKE, Wis.—*BOND SALE*—A $17,000 issue of 3% semi-annual water system bonds was purchased by the Citizens State Bank of Sheboygan, paying a premium of $227.50, equal to 101.338, according to report.

GALESVILLE, Wis.—*BOND SALE*—The $15,000 issue of 3¼% coupon semi-ann. lake improvement bonds offered for sale on March 20—V. 142, p. 1872—was purchased by an undisclosed investor, paying a prem. of $630, equal to 104.20, a basis of about 3.03%. Dated April 1 1936. Due $1,000 from 1939 to 1953 incl.

LINCOLN COUNTY (P. O Merrill), Wis.—*BOND ELECTION*—At the spring election on April 7 a proposition to issue $550,000 highway bonds will be submitted to the voters for approval.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE*—The $450,000 coupon metropolitan sewer area bonds offered on March 23—V. 142, p. 1872—were awarded to Halsey, Stuart & Co., of Chicago, and Stranahan, Harris & Co., of Toledo, as 2½s, for a premium of $4,100, equal to 100.911, a basis of about 2.44%. Lazard Freres & Co., of New York, the Central Republic Co. of Chicago, and the Boatmen's National Bank, of St. Louis, jointly, submitted the second high bid, an offer of a premium of $2,875 for 2½s. Dated April 1 1936. Due $45,000 yearly from 1947 to 1956, incl.

Milwaukee County Metropolitan Sewerage Area
Bonded Debt Limit Statement as of Feb. 1 1936

Equalized valuation of area for 1935			$1,199,186,225
Percentage of bonded debt limit			.05
Bonded debt limit			$59,959,311.25
Bonds outstanding including this issue		$23,409,400.00	
Less: Sinking fund reserves—			
Surplus	$71,475.73		
Investm'ts—Metropolitan Bds.	129,586.81		
Redemption fund	1,453,000.00		
		1,654,062.54	
Net bonded debt			21,755,337.46
Net margin for further Metropolitan issues			$38,203,973.79

Does not include general county debt of $10,426,000 less $2,564,705.95 sinking funds. The general county debt has a separate bonded debt limit of $61,501,874.80.

Valuation Statistics

	Entire County—Assessed	Entire County—Equalized	Metropolitan Sewerage Area—Assessed	Metropolitan Sewerage Area—Equalized
1931	$1,234,980,549	$1,619,906,150	$1,206,461,202	$1,578,952,623
1932	1,173,267,497	1,549,873,060	1,146,261,305	1,510,093,226
1933	1,090,929,336	1,335,250,750	1,064,837,014	1,301,744,214
1934	1,096,838,835	1,225,546,525	1,070,441,374	1,194,357,432
1935	1,092,011,414	1,230,037,496	1,065,622,308	1,199,186,225
Average	$1,137,605,526	$1,392,122,796	$1,110,724,621	$1,356,866,744

Debt Service Statistics
(Future levies for principal and interest on bonds outstanding Feb. 1 1936)

	Tax Levy Years 1936	1937	1938	1939	1940
*General County:					
Principal	$996,000	$996,000	$991,000	$578,000	$631,000
Interest	351,315	306,752	262,202	227,902	198,290
Total	$1,347,315	$1,302,752	$1,253,202	$805,902	$829,290
Metropolitan:					
Principal	1,678,600	1,856,600	1,958,600	2,093,600	2,210,600
Interest	937,162	854,140	764,535	670,409	569,834
Total	$2,615,762	$2,710,740	$2,723,135	$2,764,009	$2,780,434

* Does not include levies for $1,488,000 corporate purpose five-year serial bonds for which an equal amount of delinquent taxes have been pledged, all collections of which will be used to purchase corporate bonds before or at maturity. Only the net amount required will be included in the levy.

The following is an official list of the bids received for the above bonds:

Name of Bidder—	*Int. Rate*	*Prem.*
*Halsey, Stuart & Co., Inc., and Stranahan, Harris & Co., Inc	2½%	$4,100.00
Lazard Freres & Co., Inc.; Central Republic Co., and Boatmen's National Bank	2½%	2,875.00
Bancamerica-Blair Corp.; E. H. Rollins & Sons, and T. E. Joiner & Co	2½%	617.55
Brown Harriman & Co., Inc.; The Securities Co. of Milwaukee; The Milwaukee Co., and Wells-Dickey Co	2¾%	9,314.50
Harris Trust & Savings Bank, Chicago	2¾%	7,097.75
The First Boston Corp.; Mercantile-Commerce Bank & Trust Co., and Bartlett, Knight & Co	2¾%	5,715.00
The Northern Trust Co. and F. S. Moseley & Co	2¾%	3,708.00
Blyth & Co., Inc.; A. G. Becker & Co., and Kelley, Richardson & Co	2¾%	2,610.00
The First National Bank of Chicago	3%	11,306.25
Edward B. Smith & Co., Inc.; First of Michigan Corp., and The Illinois Co. of Chicago	3%	9,161.55

*Successful bid.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription on March 26, at prices to yield from 2.10% to 2.50%, according to maturity.

MINOCQUA COMMON SCHOOL DISTRICT NO. 1 (P. O. Minocqua) Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on April 6, by Minnie D. Bailles, District Director, for the purchase of a $36,000 issue of 4% semi-annual school bonds. Denom. $500. Dated Dec. 1 1935. Due $4,000 from April 1 1937 to 1945, incl. These bonds are said to be part of an authorized issue of $40,000 and will not be sold at less than par. The approving opinion of Lines, Spooner & Quarles of Milwaukee will be furnished.

PRICE COUNTY (P. O. Phillips), Wis.—*BOND ELECTION*—A proposition to issue $390,000 highway bonds will be submitted to the voters at the spring elections on April 7.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lander), Wyo.—*BOND SALE*—The issue of $65,000 coupon school bonds offered on March 20—V. 142, p. 1690—was awarded to Geo. W. Vallery & Co., of Denver, and associates. The purchasers bid par for 3½% bonds. Dated Jan. 1 1936. Due on Jan. 1 as follows: $10,000, 1941; $12,000, 1946; $13,000, 1951; $14,000, 1956, and $16,000, 1961.

GREYBULL, Wyo.—*BONDS VOTED*—At a recent election the residents voted 204 to 38 in favor of the issuance of $15,000 improvement bonds.

HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—*BONDS NOT RE-OFFERED*—It is stated by Fred Waldorf, Clerk of the Board of County Commissioners, that the $60,000 issue of not to exceed 4½% semi-ann. court house bonds for which no bids were opened at the offering on Jan. 25, as noted here at that time—V. 142, p. 829—has not been re-offered as yet. Dated Feb. 1 1936. Due $4,000 from Feb. 1 1941 to 1955 inclusive.

UINTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Evanston), Wyo.—*BOND OFFERING*—Daniel Gerrard, Jr., Clerk of the Board of School Trustees, will receive bids until 2 p. m. April 25 for the purchase at not less than par of $55,000 coupon bonds, to bear interest at no more than 4%. Denom. $1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: $2,000, 1938 to 1951, and $3,000, 1952 to 1960.

CANADA

BRANTFORD, Ont.—*BOND SALE*—R. A. Daly & Co. of Toronto, have purchased $52,500, 3½%, 5-year serial bonds at 100.12, cost basis 3.45%; $52,500, 3½%, 10-year serial bonds at 99.19, cost basis 3.62%; $50,000, 3½%, 20-year serial bonds at 98.27, cost basis 3.70%; and $71,501, 4%, 10-year serial bonds at 101.73, cost basis 3.65%, or an average cost basis of 3.60%. This is the highest price ever received for Brantford debs.

The above bonds were originally scheduled for sale on March 20, but in view of the week's developments, the call was canceled. A voluntary bid was received on the date the tenders were advertised from R. A. Daly & Co., and the council decided to ask the firm to take over the bonds at that price.

BRITISH COLUMBIA (Province of)—*DEBT TOTALS HIGHER*—The Province's net debt, after full provision has been made for sinking funds on hand and other debt redemption provisions at Nov. 1 1935, stood at $145,851,832, or nearly $8,000,000 greater than as reported last year, Hon. John Hart, Finance Minister, announced in his budget address to the Provincial Legislature.

Gross debt was $179,508,767, which is $9,600,000 greater than last year, but the value of sinking funds established for provincial direct obligations and P.G.E. guarantee exceed $33,500,000.

There having been no full appropriations for sinking funds last year, at Nov. 1 1935, the funds were short more than $7,500,000.

Mr. Hart budgeted for a surplus on current account of $119,947 in presenting his budget speech. This is apart from unemployment costs. Estimated revenue for 1936-37 is $24,312,541, an increase of $1,768,650 over the preceding year. Estimated expenditure is $24,192,594, an increase of $1,808,290. No new taxes are called for in the budget.

EDMONTON, Alta.—*HUGE DEBT PRESENTS SERIOUS PROBLEM*—With a debt of over $300 per capita, Edmonton is "perilously near to financial collapse," according to a statement made by Comptroller John Hodgson at a recent meeting of the Edmonton City Council.

Grave difficulties have been encountered by Edmonton in striking the 1936 tax rate. The budget as presented to the Council calls for an expenditure of $4,677,796, after allowing for postponement of certain sinking fund obligations and capitalizing $250,000 of the relief bill. A tax rate of 60 mills will be necessary to meet this expenditure unless the city budgets for a deficit. A strong section of the Council is in favor of leaving the tax rate at the 1935 rate of 55 mills while another insists the budget must be balanced.

Debt and Charges

Much is being made of the fact that Edmonton during the past five years has met maturing obligations amounting to $9.9 millions. This does not mean, however, that the city has reduced its debt by that amount. During the same period Edmonton has sold $4.7 millions of new debentures and increased its floating debt by about $2 millions. In addition, it has drawn on the reserve funds of its utilities to the extent of a half a million dollars. Debt charges have increased from $1.2 million to $1.7 million annually.

In meeting maturities of almost $10 million the city had to sell a large part of the liquid securities in its sinking fund. The liquidity has been further affected by the sale of large blocks of the city's own bonds to sinking fund in recent years. As in the case of other western municipalities, this has enabled the city to postpone financial difficulties.

The city, according to press reports from Canada, received authority from the Provincial government last year to refinance its debts without consulting bondholders. Such a step, however, must be sanctioned by the Alberta Board of Public Utility Commissioners, which is controlled by the government. This information is strikingly pertinent at this time in view of the recent announcement by Premier Aberhart of Alberta that the Province plans a compulsory conversion of the approximately $160,000,000 of outstanding bonds at lower interest rates. The feeling is held that should the government pursue such a course of action, the two largest cities in the Province, Calgary and Edmonton, may attempt a similar program. The City of Calgary, it is said, has recently asked the Legislature for refunding authority similar to that already granted Edmonton. No action has been taken in the matter pending representations by creditors.

KITCHENER, Ont.—*BOND SALE*—The Dominion Bank of Canada was awarded on March 16 improvement bonds in amount of $150,000 at a price of 103.018, a basis of about 2.48%. The sale consisted of a $90,000 3% issue, due in five instalments and one of $60,000 3½s, maturing in 10 instalments.

ONTARIO (Province of)—*DEFAULTED UNITS PLAN REFUNDING*—Considerable progress is being made in rebuilding the current position of defaulted municipalities in Ontario so that their debenture debts may be reorganized, Premier M. F. Hepburn told the Ontario Legislature in the course of his budget speech. It is anticipated, he stated, that during 1936 some 10 to 12 refunding plans will be formulated and presented to creditors for this consideration.

Provision for total or partial interest payment on debentures of the defaulted municipalities will be included in the 1936 budgets of these municipalities, Mr. Hepburn said. Close supervision of the budgets is being exercised by the Department of Municipal Affairs. (A record of the more important defaults appeared in V. 142, p. 2038.)

TORONTO, Ont.—*RECORD-HIGH TAX RATE*—The tax rate for 1936 has been fixed at 34.85 mills, the highest in the city's history and an increase of .7 mills over last year's rate. The new budget calls for expenditures of $40,134,765.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*BOND OFFERING*—Sealed bids addressed to W. C. Ford, Township Secretary, will be received until April 6 for the purchase of $15,000 4½% school bonds, due in 20 annual instalments.

Meetings

NOTICE OF ANNUAL STOCKHOLDERS MEETING

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

The Annual Meeting of the Stockholders of the New York and Honduras Rosario Mining Company will be held at the offices of the Company, No. 120 Broadway, New York, N. Y., on Wednesday, April 1st, 1936, at two p.m., for the following purposes: To elect Directors for the ensuing year; to receive the Reports of the Officers concerning the business of the past year and to take action thereon; to approve, ratify and confirm all of the acts and proceedings of the Officers and Directors of the Company during the past year, including their taking of Options on certain mines in Nicaragua, namely: Bonanza Group of Mines, Lone Star Mine and La Constancia Mine, all as set forth in the Minutes, which will be open for inspection; to transact such other business as may properly come before the meeting.

Your Proxy is solicited by and on behalf of the management of this Company.

The Stock Transfer books will close at 12:00 Noon on March 21st, 1936, and will re-open at 10:00 A.M. on April the 2nd, 1936.

J. PERLMAN, Secretary.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Fifty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING

The meeting will be made special for the purpose of considering and, if approved, of authorizing the issue of $65,000,000 of Ordinary Capital Stock, in such amounts, on such terms, and at such times as the Directors shall from time to time decide.

The Ordinary Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fourteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of May.

By order of the Board,
F. BRAMLEY,
Secretary.

Montreal, March 9, 1936.

NATIONAL BANK OF DETROIT

Statement of Condition, March 4, 1936

RESOURCES

Cash on Hand and Due from Other Banks		$152,166,099.03
United States Government Obligations, direct and/or fully guaranteed		183,033,498.59
Other Securities		4,491,067.68
Stock in Federal Reserve Bank		675,000.00
Loans and Discounts		39,801,173.62
Real Estate Mortgages		8,087,828.09
Overdrafts		3,267.32
Real Estate (21 Branch Bank Buildings)		633,267.40
Accrued Income Receivable—Net		1,537,898.18
Customers' Liability Account of Acceptances and Letters of Credit		1,685,723.64
TOTAL RESOURCES		**$392,114,823.55**

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$309,145,072.08	
U. S. Government	11,661,934.45	
Treasurer—State of Michigan	16,582,376.22	
Other Public Deposits	26,116,626.66	363,506,009.41
Capital Account:		
Preferred Stock (Paid in)	$ 11,000,000.00	
Common Stock (Paid in)	5,000,000.00	
Surplus (Paid in $5,000,000.00 —Earned $1,500,000.00)	6,500,000.00	
Undivided Profits (Paid in)	2,500,000.00	
Undivided Profits (Earned)	933,858.04	25,933,858.04
Reserve for Expenses, Preferred Stock Dividend, etc.		205,322.17
Reserve for Retirement of Preferred Stock		500,000.00
Reserve for Contingencies		283,910.29
Our Liability Account of Acceptances and Letters of Credit		1,685,723.64
TOTAL LIABILITIES		**$392,114,823.55**

United States Government Securities carried at $27,920,900.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

UNION CARBIDE AND CARBON CORPORATION
CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

December 31, 1935

ASSETS

CURRENT ASSETS		
Cash		$ 25,971,130.34
Marketable Securities (at Market December 31, 1935)		3,993,920.00
RECEIVABLES (After Reserve for Doubtful)		
Trade Notes and Accounts	$ 15,204,261.80	
Other Notes and Accounts	1,070,932.29	16,275,194.09
INVENTORIES (Cost or Market, whichever lower)		
Raw Materials	$ 15,397,585.91	
Work in Process	7,902,648.70	
Finished Goods	17,899,385.21	41,199,619.82
TOTAL CURRENT ASSETS		$ 87,439,864.25
FIXED ASSETS		
Land, Buildings, Machinery and Equipment		232,864,464.19
INVESTMENTS		
Affiliated Companies Not Included in Consolidation	$ 4,285,611.07	
Real Estate Mortgages	205,233.60	
Debentures and Notes Receivable	5,698,151.73	
Reacquired Capital Stock of Union Carbide and Carbon Corporation (97,605 Shares)	1,899,493.15	
Other Securities	2,245,477.76	14,333,967.31
DEFERRED CHARGES		
Prepaid Insurance, Taxes, etc.	$ 1,506,041.72	
Bond Discount and Expense	383,949.47	1,889,991.19
Patents, Trade Marks and Goodwill		1.00
TOTAL ASSETS		$336,528,287.94

NOTE: The above statement includes the assets and liabilities as at Sept. 30, 1935 of certain subsidiaries other than United States and Canadian.

INCOME

EARNINGS (AFTER PROVISION FOR INCOME TAX)		$ 35,901,753.16
Deduct—		
Depreciation and Depletion	$ 7,510,485.45	
Interest on Debentures	223,641.80	
Interest on Mortgages and Funded Debt of Subsidiary Companies	608,242.71	
Dividends on Preferred Stock of Subsidiary Companies	305,134.34	8,647,504.30
NET INCOME		$ 27,254,248.86

NOTE: Income includes twelve months' earnings to September 30, 1935 of certain subsidiaries other than United States and Canadian.

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1935, and of the statement of income and surplus for the year 1935. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries and obtained information and explanations from officers and employees of the Corporation; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian and subject to a contingent liability as guarantor on notes of $2,728,234.54 secured by collateral with a market value in excess of the amount of such notes, and on notes of $70,000 partially secured, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Corporation during the year under review, its position at December 31, 1935, and the results of its operations for the year.

HURDMAN AND CRANSTOUN

March 21, 1936

LIABILITIES

CURRENT LIABILITIES		
Accounts Payable		$ 5,201,039.07
Bond and Debenture Interest (Unpresented Coupons and Interest Payable January 1, 1936)		220,630.28
Dividend Payable January 1, 1936		4,451,569.00
ACCRUED LIABILITIES		
Taxes (Including Income Taxes)	$ 5,363,002.56	
Bond Interest	70,862.50	
Other Accrued Liabilities	679,636.77	6,113,501.83
TOTAL CURRENT LIABILITIES		$ 15,986,740.18
FIFTEEN YEAR 3½% SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON CORP. Due July 1, 1950	$ 16,750,000.00	
FIRST MORTGAGE BONDS OF SUBSIDIARY COMPANIES		
Due February 1, 1937, 6%	1,165,000.00	
Due October 1, 1955, 5%	3,303,500.00	21,218,500.00
TOTAL LIABILITIES		$ 37,205,240.18
RESERVE FOR DEPRECIATION		65,454,557.49
*CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION—9,000,743 SHARES OF NO PAR VALUE	$175,163,672.43	
EARNED SURPLUS	58,704,817.84	233,868,490.27
		$336,528,287.94

* Not including 226,167 shares owned and held from December, 1917 by Union Carbide Company, a subsidiary.

SURPLUS

EARNED SURPLUS AT JANUARY 1, 1935		$ 49,457,674.07
Add—		
Increase in Market Value of Marketable Securities as of December 31, 1935		570,984.63
		$ 50,028,658.70
Deduct—		
Decrease in Dollar Value of Net Current Assets Due to Variation in Foreign Exchange Rates	$ 124,500.68	
Obsolete Property Abandoned	626,138.93	
Other Items Not Affecting 1935 Operations	80,207.26	
Premium Paid on Retirement of Bonds and Preferred Stocks of Subsidiary Companies	2,611,908.25	3,442,755.12
		$ 46,585,903.58
Add—		
Net Income for Year (see opposite)		27,254,248.86
		$ 73,840,152.44
Deduct—		
Dividends Declared on Capital Stock of Union Carbide and Carbon Corporation:		
No. 70—40c per share, paid April 1, 1935	$ 3,600,297.20	
No. 71—40c per share, paid July 1, 1935	3,600,297.20	
No. 72—40c per share, paid October 1, 1935	3,600,297.20	
No. 73—50c per share, payable January 1, 1936	4,500,371.50	
	$ 15,301,263.10	
Less Dividends on Reacquired Capital Stock	165,928.50	15,135,334.60
EARNED SURPLUS AT DECEMBER 31, 1935		$ 58,704,817.84

PARAMOUNT BROADWAY CORPORATION

BALANCE SHEET AT DECEMBER 31, 1935

ASSETS

CASH IN BANKS		$413,891.36
NOTES RECEIVABLE AND ACCRUED INTEREST, after deducting reserves for doubtful accounts (including principal of $1,690.00 and accrued interest of $187.50 collectible after one year)		4,872.50
ACCOUNTS RECEIVABLE, after deducting reserves for doubtful accounts (See Note A below)		40,957.33
ACCOUNT RECEIVABLE FROM AN AFFILIATED COMPANY:		
Hercules Theatre Corporation		1,346.80
SECURITIES, at approximate market value		231.00
FIXED ASSETS, at cost (not represented to be realizable values):		
Land	$4,017,301.49	
Building, after deducting reserve for depreciation amounting to $3,299,569.41	8,134,190.07	
Equipment, after deducting reserve for depreciation amounting to $929,146.21	175,122.45	
Art objects	160,015.44	12,486,629.45
PREPAID INSURANCE		18,077.69
DEFERRED CHARGES:		
Leasing commissions unamortized	$25,760.47	
Bond discount and expense unamortized	574,503.93	600,264.40
		$13,566,270.53

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE			$8,040.08
ACCRUED LIABILITIES:			
Interest		$99,843.75	
Electricity, water, insurance, wages, etc.		7,856.46	107,700.21
FIRST MORTGAGE SINKING FUND LOAN BOND DATED FEBRUARY 15, 1935 AND DUE FEBRUARY 15, 1955 WITH INTEREST AT 3% PAYABLE AUGUST 15 AND FEBRUARY 15 (pursuant to the terms of the Supplemental Indenture dated as of February 15, 1935, a sinking fund payment amounting to $57,038.45 is due and payable on or prior to February 15, 1936) (See Note B below)			8,875,000.00
LEASE DEPOSITS			3,241.64
RENTS RECEIVED IN ADVANCE:—			
From affiliated companies:			
Hercules Theatre Corporation		$10,833.33	
Paramount Pictures Inc.		7,839.47	
Others		1,520.79	20,193.59
CAPITAL STOCK:			
Authorized—2,000 shares with no par value			
Issued and outstanding—1,950 shares			100,000.00
SURPLUS AS AT JULY 1, 1935, after giving effect to the plan of reorganization consummated on that date:—			
Balance at July 1, 1935		$4,710,783.76	
Deduct:			
Expenses of reorganization representing allowances of fees and expenses to certain protective committees, the trustee under the mortgage indenture, and their attorneys, covered by court orders	$86,395.71		
Other reorganization expenses and adjustments (net)	5,756.82	92,152.53	
Balance at December 31, 1935 (See Note A below)			4,618,631.23
NET LOSS FOR THE PERIOD FROM JULY 1, 1935 TO DECEMBER 31, 1935			*166,536.22*
			$13,566,270.53

Note A—The above accounts do not include a net claim for refund amounting to approximately $9,100 in connection with the 1933 real estate tax. During March 1936 the corporation succeeded in collecting this claim.

Note B—The calculation of the above sinking fund payment was based on the opinion of the corporation's counsel where the indenture does not specifically provide for the treatment of certain items of expense.

Condensed Statement of Income and Expense for the Period from July 1, 1935 to December 31, 1935

Income:		
Rental income	$457,938.82	
Miscellaneous	12,636.73	
Total		$470,575.55
Expenses:		
Operating expenses, including salaries and wages, light and power, repairs and maintenance, supplies and sundries	$106,781.64	
Insurance	5,675.41	
Taxes	164,965.76	
Interest	133,125.00	
Leasing commissions (amortized portion)	2,989.29	
Total		413,537.10
		$57,038.45
Depreciation of fixed assets	$208,554.93	
Amortization of bond discount and expense	15,019.74	
Total		223,574.67
Net loss for the period		$166,536.22

56 Pine Street
New York, February 12, 1936

To the Board of Directors of
Paramount Broadway Corporation

We have made an examination of the balance sheet of Paramount Broadway Corporation as at December 31, 1935, and of the statement of income and expense for the period from July 1, 1935 to December 31, 1935. In connection therewith we examined or tested accounting records of the corporation and other supporting evidence and obtained information and explanations from the officers and employees of the corporation; we also made a general review of the income and operating accounts for the period from July 1, 1935 to December 31, 1935, but we did not make a detailed audit of the transactions. Income appearing on the books from several tenants in the commercial portion of the building, under leases wherein the rental is determined in whole or in part by the gross receipts of the tenant, was tested by reference to the statements and other evidence furnished by such tenants without further verification by us.

In our opinion, based upon such examination, the above balance sheet and related statement of income and expense fairly present the financial position of the corporation at December 31, 1935 and the results of its operations for the period from July 1, 1935 to December 31, 1935.

(Signed) PRICE, WATERHOUSE & CO.

To the Holders of

GREAT NORTHERN RAILWAY COMPANY

General Mortgage 7% Gold Bonds, Series A

Great Northern Railway Company proposes to issue not to exceed $99,422,400 principal amount of its General Mortgage 4% Convertible Bonds to be dated June 1, 1936 and to mature July 1, 1946 (hereinafter sometimes called the "new Convertible Bonds"), in two series of equal principal amounts to be designated respectively Series G and Series H, and has, by letter dated March 21, 1936, offered these Bonds to its stockholders for subscription by them to equal principal amounts of the Bonds of each of said series, such offer to expire at 2 o'clock P. M., Eastern Standard Time, on June 1, 1936, all upon terms and conditions as set forth in said letter.

The Company is also offering to the holders of its General Mortgage 7% Gold Bonds, Series A, maturing July 1, 1936 (hereinafter sometimes called the "General Mortgage 7% Bonds") to exchange such of the new Convertible Bonds, if any, as may not be disposed of under the offer to stockholders aforesaid, for General Mortgage 7% Bonds on the basis of a like aggregate principal amount of the new Convertible Bonds (consisting, as to one-half of such principal amount, of Bonds of Series G and, as to one-half of such principal amount, of Bonds of Series H) for a like principal amount of General Mortgage 7% Bonds accompanied, if in coupon form, by coupons appertaining thereto due July 1, 1936, interest on the principal amount of General Mortgage 7% Bonds so exchanged, accrued and unpaid from January 1, 1936, the next preceding semi-annual interest payment date, up to and including but not after May 31, 1936, to be paid by the Company, and subscriptions for such exchange by holders of General Mortgage 7% Bonds in each case to be made and received subject to availability and allotment of new Convertible Bonds for delivery against such subscription, all as, and upon the terms and conditions, set forth in a letter dated March 25, 1936, addressed to the holders of the Company's General Mortgage 7% Gold Bonds, Series A, (herein sometimes referred to as the "offering letter"), in which letter the new Convertible Bonds are more fully described and in which, and only in which, the offer of exchange to the holders of the General Mortgage 7% Bonds herein referred to is contained. Copies of the offering letter are being mailed to those holders of the General Mortgage 7% Bonds whose names and addresses are known to the Company, and copies of such letter and the subscription agreement attached thereto may be obtained from the Company at its office in St. Paul, Minnesota, or at its office at Room 1601, No. 2 Wall Street, New York City, or from The First National Bank of the City of New York, at its office No. 2 Wall Street, New York City.

The offering letter, among other things, provides as follows (the provisions herein stated being not inclusive and stated in outline and subject to the terms and conditions contained in such letter):

that the offer of exchange therein made is subordinate in all respects to the offer to the stockholders aforesaid and is limited to and refers only to such of the new Convertible Bonds, if any, as may not be disposed of under such offer to the stockholders (any such Bonds not so disposed of being herein sometimes referred to as the "new Convertible Bonds available for exchange");

that subscriptions for exchange will in each case be made and received subject to availability and allotment of new Convertible Bonds as provided in the offering letter, and subscriptions will in each case obligate the subscriber to exchange, on the terms of the offering letter, a like principal amount of General Mortgage 7% Bonds for all or any part, as may be allotted to such subscription by the Company, of the total aggregate principal amount of new Convertible Bonds for exchange of which the subscription is made;

that if there are new Convertible Bonds available for exchange but such Bonds are insufficient in principal amount to provide for all subscriptions for exchange, they will to their extent, upon termination of the aforesaid offer to the stockholders, be allotted to subscriptions for exchange in the following order of priority: All subscriptions received at or prior to 3 o'clock P. M., Eastern Standard Time, April 10, 1936, will be considered as having been received at the same time on that date and the new Convertible Bonds available for exchange will to their extent be allotted, first, to those subscriptions received at or prior to the time aforesaid, pro rata, in proportion to and up to the amounts of the subscriptions so received; and if there are any new Convertible Bonds available for exchange in excess of the principal amount necessary to provide in full for subscriptions received at or prior to the time aforesaid, such Bonds will be allotted to subscriptions received after that time in the order of priority of receipt of such subscriptions, with proration in case of insufficient principal amount of new Convertible Bonds available for exchange to provide in full for any such subscriptions simultaneously made; new Convertible Bonds available for exchange to be allotted and delivered only in aggregate principal amounts of $100 or multiples thereof (consisting, as to one-half of such principal amount, of Bonds of Series G and, as to one-half of such principal amount, of Bonds of Series H), as no Bonds of either Series G or Series H of a smaller denomination than $50 will be issued, any fractional parts of $100 aggregate principal amount of new Convertible Bonds, which, as a result of any proration between subscriptions, as aforesaid, would otherwise be allotted to subscribers, to be dealt with as provided in the offering letter;

that subscriptions for exchange may be made by filling in and executing a subscription agreement in the form attached to copies of the offering letter, and forwarding the same to The First National Bank of the City of New York at its office No. 2 Wall Street, New York City, as agent for the Company;

that subscriptions may also be made by letter or telegram sent to The First National Bank of the City of New York at its aforesaid office, as agent for the Company, setting forth, in each case, the principal amount and bond numbers of the General Mortgage 7% Bonds, held and for exchange of which the subscription is made, and the name and address of the subscriber; and any subscription so made by letter or telegram will obligate the subscriber in accordance with the terms of the offering letter, but unless such subscriber by letter or telegram, delivers to such Bank at its office aforesaid, a subscription agreement in the form above referred to, duly filled in and executed, prior to the time of termination of the offer to exchange or on or prior to such earlier date as the Company or said Bank, as agent for the Company, may by letter or telegram request, the Company may in its discretion refuse to honor any subscription so made by letter or telegram;

that a subscription will be deemed to have been received for all purposes of the offer, at the time of the delivery of such subscription to The First National Bank of the City of New York, at its office aforesaid, the determination of the Company as to all questions of the time of, and order of priority of, receipts of subscriptions hereunder, and as to all questions of allotment of new Convertible Bonds to subscriptions hereunder, to be conclusive in all cases;

that the offer of exchange will terminate at 2 o'clock P. M., Eastern Standard Time, on June 1, 1936; and subscriptions for exchange pursuant thereto may be made by holders of General Mortgage 7% Bonds at any time prior to but not later than such time;

that, as promptly as practicable after June 1, 1936 (and in any event prior to July 1, 1936), each subscriber for exchange will be notified by letter or telegram as to whether any aggregate principal amount of new Convertible Bonds has been allotted to the subscription of such subscriber, pursuant to the terms of the offering letter, and if any aggregate principal amount of such Bonds has been so allotted, will, in such letter or telegram, be advised thereof, and requested to deliver, as provided in the offering letter, the General Mortgage 7% Bonds applicable to such exchange, to The First National Bank of the City of New York, at its office aforesaid, on or before a date which will be prescribed in such notification and request.

Subscribers should not forward General Mortgage 7% Bonds with their subscriptions but should hold such Bonds, for exchange of which subscription is made, pending notification as to allotment and request, if any, for delivery, as aforesaid.

This advertisement is not an offer. As stated above, the offer to exchange herein referred to is contained in and only in the offering letter, and all subscriptions by holders of General Mortgage 7% Bonds, for exchange pursuant to said offer, shall be made subject to, and upon the terms and conditions contained in, such offering letter. This advertisement is published only for the information of holders of Great Northern Railway Company General Mortgage 7% Gold Bonds, Series A, to the end that in so far as possible all such bondholders will be advised of the aforesaid offer.

GREAT NORTHERN RAILWAY COMPANY
By W. P. KENNEY, *President*

ST. PAUL, MINN., March 26, 1936.

This advertisement is under no circumstances to be construed as an offering of these bonds or notes for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such bonds or notes. The offering is made only by the prospectus.

Iowa Electric Light and Power Company

$3,600,000

First Mortgage Bonds, Series E, 4%

Due December 1, 1955

Price 103% and accrued interest

and

$1,250,000

3% Coupon Notes

Due Semi-annually October 1, 1936 to April 1, 1941

Priced variously according to maturity, plus accrued interest from April 1, 1936, to yield approximately 0.75% to 3.00%

The $1,250,000 of 3 per cent coupon notes are being sold privately. As to these notes this advertisement appears as a matter of record only.

Copies of the prospectus may be obtained only from such of the undersigned as are registered dealers in securities in this State.

Harris, Hall & Company
(Incorporated)

The First Boston Corporation

Brown Harriman & Co.
Incorporated

Coffin & Burr
Incorporated

F. S. Moseley & Co.

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 61

Pittsburgh, Pa., March 16, 1936.

The Directors have declared a dividend of twenty-five cents (25c) per share on the Common Stock, payable April 28, 1936, to all holders of record April 10, 1936. Checques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

Edison Building
Los Angeles, California

The regular quarterly dividend of 37½c. per share on the outstanding Common Stock (being Common Stock Dividend No. 105) was declared on March 20, 1936 for payment on May 15 1936, to stockholders of record on April 20, 1936. Checks will be mailed from Los Angeles May 14.

B. T. STORY, Treasurer.

The Government of the French Republic

Twenty-Year 5½% Coupon Gold Bonds, Payable April 1, 1937

To holders of the above-described bonds:

The Government of the French Republic announces that the April 1, 1936 coupons of the above-described bonds, payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, are payable also at the Caisse Centrale du Tresor Public, in Paris, France, at the rate of Frs. 25.5171122 to the dollar, provided that the coupons have been stamped pursuant to the published notice dated July 27, 1935 with respect to the Decree of the French Government dated July 16, 1935.

These stamped coupons may furthermore, until further notice, be paid, at the option of the holder upon presentation and surrender, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency, at the dollar equivalent of French Frs. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at time of presentation.

Unstamped coupons of the above-described bonds may furthermore, until further notice, be paid, at the option of the holder, upon presentation and surrender, at the places and rates specified above, but, in accordance with the requirements of the aforesaid Decree, only after deduction, in each case, of 10 per cent of the amount of such payment.

THE GOVERNMENT OF THE FRENCH REPUBLIC
by JEAN APPERT
Financial Attache to the French Embassy

March 28, 1936.

This advertisement is not, and is under no circumstances to be construed as an offering of these Debentures (with Common Stock Purchase Warrants attached) for sale or as a solicitation of an offer to buy any of such Debentures (with Common Stock Purchase Warrants attached). The offering is made only by the Prospectus.

New Issue

$2,141,000
Gotham Silk Hosiery Company, Inc.

Ten-Year 5% Sinking Fund Debentures
(WITH COMMON STOCK PURCHASE WARRANTS ATTACHED)

To be dated March 15, 1936 **To be due March 15, 1946**

Price 100% and Accrued Interest

Copies of the Prospectus may be obtained from any of the undersigned

Hallgarten & Co.

Halsey, Stuart & Co. Inc. A. G. Becker & Co.

March 26, 1936.

"14,000 OF US ARE INSURED FOR $55,000,000"

Fourteen thousand employees are now insured for a total of $55,000,000 under the Associated Employees Life Insurance Plan.

Started in 1931, the Associated's Plan was conceived and actually in operation long before the present wave of social security sentiment swept the country. It has provided effectively against the most universal of all life's hazards, that of sudden destruction by death of a family's sole support.

The Associated management realized that contented workers make better workers and that better workers mean better public service. It adds to an employee's sense of security to realize that in case of death or disability an insurance check will provide for his family.

Five hundred and seventeen such checks totaling $1,825,500 have been mailed to beneficiaries during the last six years.

ASSOCIATED GAS & ELECTRIC SYSTEM

Dividends

Office of
NORTHERN STATES POWER COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware), at a meeting held on March 20, 1936, declared a quarterly dividend of one and three-quarters per cent (1¾%) on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check April 20, 1936, to stockholders of record as of the close of business March 31, 1936, for the quarter ending March 31, 1936.

At the same meeting a dividend of one and one-half per cent (1½%) per share was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check April 20, 1936, to stockholders of record as of the close of business March 31, 1936, for the quarter ending March 31, 1936.

J. J. MOLYNEAUX,
Treasurer.

UNITED VERDE EXTENSION MINING COMPANY
233 Broadway, New York, N. Y.
Dividends Nos. 80 and 81

March 23, 1936.

A dividend of Twenty-five Cents per share on the outstanding capital stock has been declared, payable May 1, 1936, to stockholders of record at the close of business April 3, 1936. Stock transfer books do not close.

A dividend of Twenty-five Cents per share on the outstanding capital stock has been declared, payable August 1, 1936, to stockholders of record at the close of business July 3, 1936. Stock transfer books do not close.

C. P. SANDS, Treasurer.

INDIANA PIPE LINE COMPANY
26 Broadway [redacted]
New York, March 21, 1936.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable May 15, 1936 to stockholders of record at the close of business April 24, 1936.

J. R. FAST, Secretary.

For other dividends see page xii.

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus dated March 26, 1936.

NEW ISSUE March 26, 1936

$75,000,000

Eastern Gas and Fuel Associates

(A Massachusetts Voluntary Association)

First Mortgage and Collateral Trust Bonds

Series A, 4%, Due March 1, 1956

Dated March 1, 1936

Price 96½% and Accrued Interest

Copies of the Prospectus may be obtained only from such of the undersigned, or from such of the other several underwriters listed in the Prospectus, as are licensed dealers in securities in this State:

The First Boston Corporation **Mellon Securities Company** (Incorporated)

Kidder, Peabody & Co.

Lee Higginson Corporation **Stone & Webster and Blodget** Incorporated **Blyth & Co., Inc.**

Brown Harriman & Co. Incorporated **Goldman, Sachs & Co.** **Edward B. Smith & Co.** **Field, Glore & Co.**

Halsey, Stuart & Co. Inc. **Hayden, Stone & Co.** **White, Weld & Co.** **F. S. Moseley & Co.**

Aldred & Co. **Alex. Brown & Sons** **H. M. Byllesby and Company** Incorporated **Cassatt & Co.** Incorporated

Harris, Hall & Company (Incorporated) **W. E. Hutton & Co.** **Ladenburg, Thalmann & Co.**

W. C. Langley & Co. **E. H. Rollins & Sons** Incorporated **Schoellkopf, Hutton & Pomeroy** Incorporated

Central Republic Company **Coffin & Burr** Incorporated **Whiting, Weeks & Knowles** Incorporated

This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus.
This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$90,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Bonds, Series H, 3¾%

Dated December 1, 1935 Due December 1, 1961

Interest payable June 1 and December 1 in each year. Principal and interest payable in lawful money of the United States of America. Principal payable in New York City or San Francisco and interest payable in New York City, Chicago or San Francisco, at the option of the holder. Coupon bonds in the denomination of $1,000, registerable as to principal only. Registered bonds in the denominations of $1,000, $5,000 and multiples of $5,000. Coupon bonds and registered bonds are interchangeable at the expense of the holder.

CITY BANK FARMERS TRUST COMPANY, New York • AMERICAN TRUST COMPANY, San Francisco
Trustees

Series H Bonds will be redeemable, for other than sinking fund purposes, at the option of the Company, as a whole or in lots of not less than $10,000,000, on the first day of any calendar month, or in lesser amounts on any June 1 or December 1, and will also be redeemable for the sinking fund on any June 1 or December 1, in each case upon sixty days' prior published notice at the principal amount thereof and accrued interest, plus a premium of 10% if redeemed on or before December 1, 1941; 7½% thereafter and on or before December 1, 1946; 5% thereafter and on or before December 1, 1951; 2½% thereafter and on or before December 1, 1956; 2% thereafter and on or before December 1, 1957; 1½% thereafter and on or before December 1, 1958; 1% thereafter and on or before December 1, 1959; ½% thereafter and on or before December 1, 1960; and thereafter without any premium.

The following is a brief outline of part of the information contained in the Offering Prospectus and the Registration Statement (including the exhibits thereto and the financial statements filed therewith), which also include important information not outlined or indicated herein, and to which reference is made. The offer of these Bonds is made only by means of the Offering Prospectus, which should be read prior to any purchase of these Bonds.

THE COMPANY: Pacific Gas and Electric Company (a California Corporation organized October 10, 1905) and its subsidiaries are principally engaged in the production of electric energy, the purchase of natural gas, and the transmission, distribution and sale of electric energy and natural gas throughout a large part of Northern and Central California, including the principal cities therein. The franchises (constitutional, municipal and county) and certain litigation with respect thereto are described in the Offering Prospectus to which reference is made. The electric properties include 47 hydro-electric generating plants and 10 steam electric generating plants having a total installed rated capacity of 1,637,525 horsepower, and approximately 6,000 miles of transmission lines and 29,900 miles of distribution lines. Some of the hydro-electric generating plants and parts of the works appurtenant to most of the hydro-electric generating plants are located on United States Government lands under permits or licenses. The gas properties include about 640 miles of transmission lines (including a pipe line from natural gas fields about 200 miles south of San Francisco to various points in the distribution system), about 6,800 miles of distribution lines and 15 artificial gas plants, most of which are used as stand-by plants. The Company and its subsidiaries intend to continue their present business except that the Company intends to dissolve and take over the business of certain subsidiaries.

CAPITALIZATION: (*Reference is made to the financial statements filed with the Registration Statement, and included in part in the Offering Prospectus*)

	Outstanding as per Balance Sheets as of December 31, 1935
FUNDED DEBT*	
Underlying Bonds due 1936 to 1948	$48,712,100
First and Refunding Mortgage Bonds:	
Series B, 6%, due December 1, 1941	20,000,000
Series E, 4½%, due June 1, 1957	34,975,000
Series F, 4½%, due June 1, 1960	49,610,000
Series G, 4%, due December 1, 1964	94,297,000
Total funded debt of the Company	$247,594,100
Deduct—Bonds in sinking fund of a subsidiary	51,000
Bonds of subsidiary companies, due 1937 to 1952	41,971,000
Total consolidated funded debt	$289,514,100
Minority Interest in Capital Stocks and Surplus of Subsidiary Companies	$ 6,393,016
CAPITAL STOCK	
First Preferred Stock, Cumulative, 6%, Par value $25 (Authorized 5,600,000 shares, outstanding 4,085,322 shares)	$102,133,050
First Preferred Stock, Cumulative, 5½%, Par value $25 (Authorized 1,600,000 shares, outstanding 1,149,303 shares)	28,732,575
Common Stock, Par value $25 (Authorized 8,000,000 shares, outstanding 6,261,357 shares)	156,533,925
Total Capital Stock	$287,399,550

* The Company has agreed with a subsidiary to pay the interest on $12,000,000 bonds of which $11,000,000 are included in this table under Bonds of subsidiary companies, and $1,000,000 are held in the treasury of the Company or pledged under an underlying mortgage and not included in this table.

PURPOSE OF ISSUE: The estimated net proceeds to the Company from the sale of the Series H Bonds will be $90,033,677.50 (exclusive of accrued interest, but after deducting estimated expenses in connection with such sale). Such net proceeds will be applied to the redemption on June 1, 1936, of $34,975,000 First and Refunding Mortgage Gold Bonds, Series E, 4½%, due June 1, 1957, at 105% and interest, $49,610,000 First and Refunding Mortgage Gold Bonds, Series F, 4½%, due June 1, 1960, at 105% and interest, and $3,694,000 Northern California Power Company, Consolidated, Refunding and Consolidating Mortgage Five Per Cent. Sinking Fund Forty-Year Gold Bonds, due December 1, 1948, at 110% and interest, (which latter are included in Underlying Bonds in the table of Capitalization). The additional amount required for such redemptions (principal, premium and interest) is estimated to be $4,839,485 and will be obtained from treasury funds.

CONSOLIDATED EARNINGS: From the Financial Statements filed with the Registration Statement it appears that for the years 1933, 1934, and 1935 consolidated gross income, including certain gas revenues in dispute, after deduction of all operating expenses and provision for depreciation but before Federal Income tax, was respectively 2.21, 2.34, and 2.61 times the aggregate of all interest charges, amortization of bond discount and expense, and dividends on preferred stocks of subsidiaries held by the public and that, excluding the computed amounts of such gas revenues in dispute, such consolidated gross income was respectively 2.16, 2.22, and 2.46 times such charges, amortization and dividends.

SERIES H BONDS: The Series H Bonds, which are authorized but unissued, will be issued under the First and Refunding Mortgage of the Company and Mt. Shasta Power Corporation. The latter is in process of dissolution and has transferred its properties to the Company. The Mortgage is, in the opinion of counsel for the Company, a first lien on the properties so transferred (net depreciated value on books of Company about $34,000,000) and a junior lien on substantially all other properties of the Company and on the capital stocks of certain of its subsidiaries, subject to the liens so far as they attach, of mortgages securing various issues of underlying bonds of which $48,712,000 were outstanding in the hands of the public on December 31, 1935.

$198,882,000 First and Refunding Mortgage Bonds of other series were outstanding on December 31, 1935. The Mortgage permits the issuance of additional First and Refunding Mortgage Bonds of Series H or other series for various purposes, provided that the aggregate amount outstanding and reserved shall not exceed $500,000,000 unless and until the authorized bonded indebtedness of the Company is increased in accordance with law. All series of First and Refunding Mortgage Bonds are equally secured by the lien of the Mortgage.

The Mortgage permits, without notice to the Bondholders, the release, under certain conditions, of properties covered thereby, including the capital stocks of subsidiaries pledged thereunder, if the properties of such subsidiaries are conveyed to the Company and subjected to the lien of the Mortgage.

The Mortgage provides for semi-annual sinking fund payments in substance amounting to ½% of the bonded indebtedness of the Company (as defined in the Mortgage) less certain credits, chiefly payments made for sinking funds of underlying mortgages. The total sinking fund payment in 1933 was $199,983, in 1934 no payment was required or made, and in 1935 such payment was $735,525. Sinking fund moneys are applied to the purchase or redemption of First and Refunding Mortgage Bonds of such series as may be directed by the Company. The Mortgage also provides that under certain circumstances the Company shall make certain payments to a General Reserve Fund, which may be applied to various purposes, including the purchase of First and Refunding Mortgage Bonds. No payments have ever been made into the General Reserve Fund.

OTHER INFORMATION: Other information concerning the Company set forth in the Registration Statement and Offering Prospectus includes, among other things, statements concerning Boulder Dam, the Central Valley Project, competition of public agencies including certain pending or threatened condemnation proceedings, the Hetch-Hetchy power project and the plan for the purchase by San Francisco of part of the distribution system in that City, earthquakes, foreign currency bonds, the Federal Public Utility Act, and the proposed dissolution of certain subsidiaries.

UNDERWRITING: Subject to approval of counsel and to certain other terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase the Series H Bonds from the Company, for delivery and payment on or about March 31, 1936, at 100½% or a total of $90,450,000, plus accrued interest. Such Bonds are to be offered to the public at 102½%, or a total of $92,250,000, plus accrued interest. The underwriting discounts are 2% or a total of $1,800,000.

Offering Price: 102½% and accrued interest

Further information, in particular financial statements, is contained in the Registration Statement on file with the Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

Blyth & Co., Inc.

Brown Harriman & Co. Incorporated **Edward B. Smith & Co.** **The First Boston Corporation**

Lazard Frères & Company Incorporated **Dean Witter & Co.**

Bonbright & Company Incorporated **H. M. Byllesby and Company** Incorporated **E. H. Rollins & Sons** Incorporated

March 24, 1936

New Issues

$2,540,000

City of Minneapolis, Minn.

2%, 2.40% and 2.60% Bonds

Dated April 1, 1936 **Due April 1, 1937-1966**

Principal and semi-annual interest (April 1 and October 1) payable in New York City or Minneapolis. Coupon bonds of $1,000. denomination. The Sewage Disposal System Bonds are registerable as to principal only. Bonds of other issues are fully registerable.

Interest Exempt from all Present Federal Income Taxes — Tax Free in the State of Minnesota.

Legal Investments, in our opinion, for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and certain other States.

These bonds, issued for Sewage Disposal System, Public Market and other various purposes, in the opinion of counsel, will constitute general obligations of the City of Minneapolis, Minnesota.

AMOUNTS, MATURITIES AND YIELDS

$840,000 — 2% Bonds

Amount	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*
$84,000	1937	.40%	$84,000	1939	1.15%	$84,000	1942	1.75%	$84,000	1945	2.05%
84,000	1938	.85	84,000	1940	1.40	84,000	1943	1.90	84,000	1946	2.10
			84,000	1941	1.60	84,000	1944	2.00			

$170,000 — 2.40% Bonds

Amount	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*
$10,000	1937	.40%	$10,000	1941	1.60%	$10,000	1945	2.10%	$10,000	1949	2.30%
10,000	1938	.85	10,000	1942	1.75	10,000	1946	2.15	10,000	1950	2.35
10,000	1939	1.15	10,000	1943	1.90	10,000	1947	2.20	30,000	1951–53	2.40
10,000	1940	1.40	10,000	1944	2.00	10,000	1948	2.25			

$1,530,000 — 2.60% Bonds

Amount	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*	*Amount*	*Due*	*Yield*
$53,000	1939	1.15%	$54,000	1943	1.90%	$55,000	1948	2.25%	$55,000	1953	2.50%
53,000	1940	1.40	54,000	1944	2.00	55,000	1949	2.30	55,000	1954	2.55
54,000	1941	1.60	54,000	1945	2.10	55,000	1950	2.35	385,000	1955–61	2.60
54,000	1942	1.75	54,000	1946	2.15	55,000	1951	2.40	275,000	1962–66	99½ (price)
			55,000	1947	2.20	55,000	1952	2.45			

A descriptive circular is available at the offices of the undersigned.

Phelps, Fenn & Co. **Stone & Webster and Blodget** Incorporated **Dick & Merle-Smith**

R. L. Day & Co. **Braun, Bosworth & Co.** Toledo **Hannahs, Ballin & Lee** **Eli T. Watson & Co.** Incorporated

The Milwaukee Company Milwaukee **Tyler, Buttrick & Co., Inc.** Boston **Crouse & Co.** Detroit **Shaw, Glover & Co.** Los Angeles

New York, March 23, 1936

Nord Railway Company

(COMPAGNIE DU CHEMIN DE FER DU NORD)

6½% External Sinking Fund Gold Bonds

Dated October 1, 1924 Due October 1, 1950

To the Holders of above-described Bonds:

The Nord Railway Company announces that coupons maturing April 1, 1936 on the above-described Bonds and payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, may until further notice be paid, upon presentation and surrender on and after April 1, 1936, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate of exchange on Paris at time of presentation.

NORD RAILWAY COMPANY

March 27, 1936.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share and the deferred dividend of $1.50 per share on the Preferred Stock of the Company payable March 31, 1936 to Stockholders of record March 9, 1936.

ROBERT B. BROWN, Treasurer.

National Power & Light Company

$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment May 1, 1936, to holders of record at the close of business April 4, 1936.

ALEXANDER SIMPSON, *Treasurer*.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 81

A quarterly cash dividend declared by the Board of Directors on March 11, 1936, for the three months' period ending March 31, 1936, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1936, to shareholders of record at the close of business on March 31, 1936. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

Electric Bond and Share Company

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment May 1, 1936, to stockholders of record at the close of business April 6, 1936.

A. C. RAY, *Treasurer*.

For other dividends see pages vii and viii.

Foreign

The Shawinigan Water and Power Company

NOTICE OF REDEMPTION

To the Holders of the First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "C", 5% of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from The Shawinigan Water and Power Company to Montreal Trust Company as Trustee dated October 31, 1927, and the Supplemental Trust Deed dated March 6, 1930, securing the above mentioned Bonds, and to the terms of the said Bonds, The Shawinigan Water and Power Company will redeem all its outstanding First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "C", 5% on the 15th day of April 1936, at 105% of the principal sum thereof and accrued interest on such Bonds to the said 15th day of April 1936, upon presentation and surrender of such Bonds accompanied by the interest coupons appertaining thereto which mature on and after August 1, 1936, at the principal office of The Royal Bank of Canada in the City of Montreal, Canada, or at the holders' option at the principal office of Bank of the Manhattan Company in the Borough of Manhattan, the City of New York, United States of America, or at the holders' option at the Bank of Scotland in London, England.

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 15th day of April 1936, all interest on the said Bonds will cease to accrue from and after the said 15th day of April 1936.

Dated at Montreal this Third day of March 1936.

THE SHAWINIGAN WATER AND POWER COMPANY
Jas. Wilson, *Secretary.*

Since the redemption moneys on the Bonds to which the above notice relates are payable, at the option of the holders, in sterling in London, England, and having regard to the present premium on sterling in terms of United States currency, the Company has arranged that Bondholders may, if they so desire, obtain the benefit of the sterling premium without the necessity of sending their Bonds to London for redemption, under the following conditions:

Bondholders may surrender their Bonds for redemption, with all unmatured interest coupons attached, to the agency of The Royal Bank of Canada, 68 William Street, New York City, during banking hours on any day between March 26 and April 4, 1936, both inclusive, and on such surrender will receive in United States funds the par value plus redemption premium plus accrued interest on such Bonds to date of surrender, together with an additional sum in United States funds equal to the sterling premium on the aggregate of the above mentioned sums, calculated at the prevailing rate between sterling and United States funds at the close of business on the last business day preceding the date of surrender, as to which the certificate of said Bank shall be final and conclusive.

THE SHAWINIGAN WATER AND POWER COMPANY
Jas. Wilson, *Secretary.*